



УНИВЕРСИТЕТ ЗА НАЦИОНАЛНО И СВЕТОВНО СТОПАНСТВО
ФИНАНСОВО-СЧЕТОВОДЕН ФАКУЛТЕТ



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НАУЧНА КОНФЕРЕНЦИЯ НА МЛАДИТЕ УЧЕНИ**

**„ИКОНОМИКАТА НА БЪЛГАРИЯ И ЕВРОПЕЙСКИЯ
СЪЮЗ:
20 ГОДИНИ ОТ ПОДПИСВАНЕТО НА ДОГОВОРА ЗА
ПРИСЪЕДИНЯВАНЕ НА РЕПУБЛИКА БЪЛГАРИЯ КЪМ
ЕВРОПЕЙСКИЯ СЪЮЗ И ЧЛЕНСТВО В ЕВРОЗОНАТА ОТ
1.01.2026”**

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FINANCE AND ACCOUNTING FACULTY



**20TH INTERNATIONAL SCIENTIFIC CONFERENCE OF
YOUNG SCIENTISTS**

**„THE ECONOMY OF BULGARIA AND THE EUROPEAN
UNION: 20 YEARS SINCE THE SIGNING OF THE TREATY
ON THE ACCESSION OF THE REPUBLIC OF BULGARIA TO
THE EUROPEAN UNION AND MEMBERSHIP IN THE EURO
AREA FROM 1.01.2026”**

**CONFERENCE PROCEEDINGS
PART I**

Under the patronage of the Rector of the UNWE

Prof. Dr. Dimitar Dimitrov

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UNWE, Sofia

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FORMING A SUSTAINABLE COMPETITIVE ADVANTAGE BASED ON INNOVATION IN THE CONTEXT OF EUROPEAN UNION REQUIREMENTS

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Kononenko Zhanna Andriivna¹⁴,
Perebyynis Vasil Ivanovych¹⁵

Abstract: The theoretical and applied aspects of forming a sustainable competitive advantage for a company based on innovation have been studied. It has been substantiated that in the context of globalisation and rapid technological change, traditional factors of competitiveness are losing their effectiveness, giving way to the decisive role of innovative resources, knowledge and technologies. The aim of the study was to identify key areas for strengthening competitiveness in the Ukrainian and European markets.

The essence of innovation as the main source of economic stability is explained, as it allows companies to generate higher economic value and create barriers to entry for competitors. It is emphasised that a sustainable advantage is achieved through a focused innovation strategy, which is implemented through two main vectors: cost leadership (through process innovation) and product differentiation (through product innovation).

It has been analysed that intellectual capital (knowledge, skills, patents) is a key strategic resource that shapes technological advantage and the ability to implement one's own innovations or developments. The economic sustainability of such an advantage is guaranteed by legal protection and the complexity of copying. It is shown that the implementation of digitalisation, technological leadership and the development of a culture of innovation are integral components of the modern competitive model.

Particular attention is paid to the Ukrainian and European contexts. It is emphasised that closer interaction between business and science, commercialisation of developments and state support for the innovation ecosystem are critical factors for the national economy.

Building a sustainable competitive advantage is a systematic, multidimensional process where

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innovation is the foundation of long-term economic stability. Success is determined not only by a one-off invention, but by a company's ability to effectively transform intellectual capital into technological advantage, ensuring stable growth even in crisis conditions.

Keywords: competition, sustainable competitive advantage, economic stability, innovation, European Union.

JEL: O31, L10, L22, O34

In the context of global competition and rapid technological change, the issue of establishing a sustainable competitive advantage is quite acute. Innovation, intellectual capital and the ability of a company to continuously update its technological and organisational competencies come to the fore.

Understanding competitive advantage as a set of unique characteristics enables a company to generate higher economic value compared to its competitors. However, in the context of globalisation and rapid technological progress, this advantage must be sustainable – that is, it must be difficult or expensive to replicate. Innovation is the main source of such sustainability. It represents the successful implementation of new ideas that bring tangible economic benefits. Innovation takes a business entity out of the realm of direct price competition, creating a unique space in the market [10, 11]. The sustainability of competitive advantage is impossible without a focused innovation strategy. Such a strategy determines how a business entity will use its resources (primarily intellectual capital) to create new value. There are two main vectors that can be achieved through innovation:

1) Cost Leadership, achieved through process innovations aimed at a radical reduction of production costs. These can include new automated production technologies, optimisation of logistics chains, or the use of AI to improve operational efficiency, which in turn allows companies to offer the lowest price for acceptable quality.

2) Product differentiation, achieved through product innovations that create unique characteristics of a product or service for which the consumer is willing to pay a premium price. This could be new functionality, a higher level of service, or unique design.

The key resource for implementing an innovation strategy is intellectual capital (knowledge, skills, patents, organisational culture). It directly shapes technological advantage, i.e. the ability to use unique technologies (own R&D developments, know-how) to create products or

processes that are unavailable to competitors. The sustainability of such an advantage is guaranteed by patenting and the complexity of copying.

Innovation is the most effective tool for building barriers to market entry for potential competitors [1, 12]. The company that is the first to implement a breakthrough innovation gains significant advantages:

- First-mover advantage through rapid market share capture and the establishment of consumers' loyalty;
- economies of scale – due to process innovations, the leader can achieve significantly lower costs, which makes it unprofitable for new players to enter the market;
- standardisation – setting its own technological standards, which complicates the integration of competitors' products.

Building a sustainable competitive advantage in today's economy is an ongoing process driven by innovation strategy. Companies face the challenge of not only generating innovation, but also effectively transforming their intellectual capital into technological advantage. Success is determined not only by a one-off invention, but by the ability to create high barriers to market entry, using both cost leadership and product differentiation. [4, 12]. Thus, innovation is the foundation of long-term economic sustainability (see Table 1).

Table 1. Systematisation of areas for building sustainable competitive advantage based on innovation

Group of areas	Key aspects	Example of application
I. Innovative foundations of competitive advantage		
1.1. Innovation as the main source of advantage	Innovations create unique value for consumers and form barriers to market entry	Introduction of new technological processes or products without analogues
1.2. Radical and incremental innovation	Breakthrough innovations open up new market niches and increase the economic stability of the company's position	Development of new generations of products (e.g., smart devices)
II. Intellectual and human capital		
2.1. Intellectual capital as a strategic resource	Forms the basis of an organisation's innovative potential	Training system, staff competence development
2.2. Knowledge and partnership management	Effective knowledge management accelerates innovation, while collaboration with scientific institutions expands potential	Corporate knowledge databases, joint research projects with universities
III. Strategic innovation management		
3.1. Innovation strategy in the corporate development system	Innovation strategy should be an integral part of the company's overall strategy	Inclusion of innovation KPIs in strategic plans
3.2. Balance of risk, creativity and planning	The success of innovation depends on a combination of flexibility and strategic vision	Risk assessment of innovation projects, strategic innovation sessions
IV. Technological and operational efficiency		
4.1. Technological leadership	The use of new technologies provides advantages in terms of costs and quality	Automation, use of robotics, reduction of energy consumption

4.2. Digitalisation of business processes	Digital technologies increase management efficiency and competitiveness	Implementation of ERP, CRM, AI-based analytics
V. Organisational culture and innovation ecosystem		
5.1. Culture of innovation	Supporting a culture of innovation ensures long-term competitiveness	Creating innovation teams, motivational programmes for employee ideas
5.2. Innovative ecosystem	Forming partnerships and a start-up environment strengthens business stability	Corporate accelerators, innovation hubs
VI. Flexibility and adaptability of the company		
Adaptation to market and technological changes	The sustainability of competitive advantage depends on the ability to update competencies and respond quickly to changes	Scenario planning, dynamic product management
VII. Macroeconomic level of competitive advantages		
Innovation as the basis for national competitiveness	Innovative development determines a country's place in the global economy	State support for research and development or scientific research and experimental design projects, grants, clusters
VIII. The general economic essence of competitive advantage		
Competitive advantage as a condition for long-term success	Companies with sustainable advantages have stable market positions and financial results	Strategic audit of competitiveness, brand positioning

Source: (3, 10, 11, 14).

Innovative resources are not only a source of new products and services, but also a strategic basis for long-term competitiveness. Their use enables the company to respond quickly to changes in the market environment, create added value for consumers and form barriers to entry for competitors. In this context, intellectual capital is seen as the company's main asset, combining staff knowledge, organisational competencies, innovative technologies and partner relationships.

One of the key areas for strengthening competitiveness is the integration of innovation strategy into the overall corporate governance system. Innovation strategy should be developed not as a separate area of activity, but as part of strategic development that determines technological, financial and human resource priorities. Its effectiveness depends on the company's ability to create a favourable environment for innovation, stimulate employee creativity, and establish links between science, business and the state.

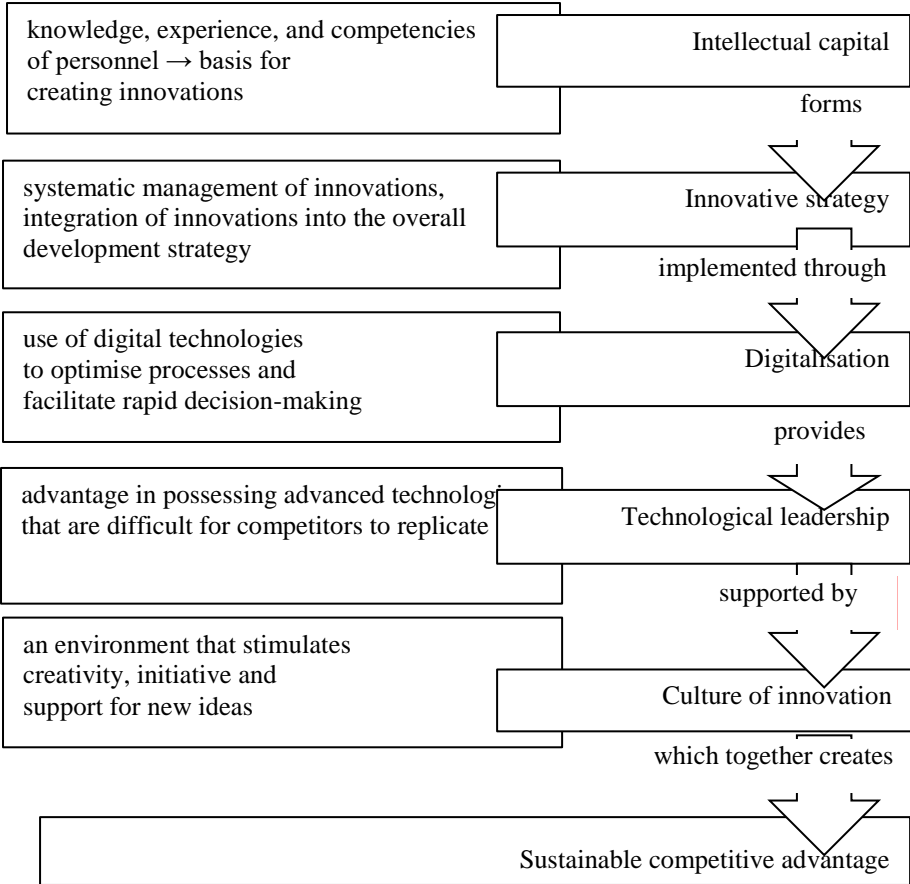
Digitalisation is an important component of the modern competitive model. The use of digital technologies – such as data analytics, artificial intelligence, and production process automation – can significantly improve management efficiency, optimise costs, and improve product quality and customer service levels. As a result, companies gain a technological advantage that is more economically sustainable and less vulnerable to copying by competitors. [5, 13].

In Ukraine, innovative development is a key condition for restoring economic potential and increasing competitiveness in the global market. However, its implementation requires the

creation of an effective national innovation ecosystem – interaction between business, scientific institutions, the state and educational structures. Companies that actively invest in research and development, digital solutions and staff development demonstrate greater adaptability and resilience to economic crises.

Therefore, building a sustainable competitive advantage based on innovation is a complex process that encompasses knowledge management, technological renewal, organisational change and human capital development. The effectiveness of this process determines not only the position of individual companies, but also the competitiveness of the national economy as a whole. Therefore, innovation should become a strategic priority both at the level of individual companies and at the level of our country's economic policy (see Figure 1).

Figure 1. Key components of building innovative potential as a competitive advantage



Source: (2, 7, 8, 9)

The company's innovative potential is formed through the interaction of five key elements. Intellectual capital is the starting point, as it is the knowledge and skills of employees that enable the company to generate innovation [13, 14]. On this basis, an innovative strategy is formed that defines the directions of development, investment priorities and ways to implement innovations. Digitalisation is a tool for implementing the strategy, ensuring effective

management of processes, data and resources. The result is technological leadership, which gives the company an advantage in terms of costs, quality and speed of response to the market. All this is supported by a culture of innovation that encourages staff to constantly seek new solutions and improvements. Thus, the interconnection of these components creates a comprehensive system of innovative development that provides not only short-term benefits but also long-term competitive sustainability for the company. Together, these factors form a modern competitive model for the company, capable of adapting to market challenges and ensuring economically sustainable growth even in crisis conditions.

Conclusions

Building a sustainable competitive advantage based on innovation is a multidimensional process that encompasses technological, organisational, strategic and cultural aspects of a company's activities. Not only is innovation a source of short-term success, but also the foundation for long-term economic stability. Companies that develop intellectual capital, implement digital technologies and support a culture of innovation are able to compete effectively even in difficult market conditions. For Ukraine's economy, which is preparing to join the European Union, this means the need for a systematic transition to a model of innovative growth, where knowledge, technology and human potential are key factors in national and European competitiveness.

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