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Economic Mechanisms for Sustaining Human and Intellectual Capital in Inclusive National Economic Development

Abstract. Introduction. The article examines economic mechanisms for sustaining human and intellectual capital within the framework of inclusive national economic development amid digital transformation, technological modernization, and growing global instability.

Purpose. The article aims to identify economic mechanisms that sustain human and intellectual capital as strategic determinants of inclusive national economic development amid digital transformation, technological modernization, and mounting global socioeconomic challenges.

Results. It is reasoned that human and intellectual capital have become strategic determinants of social cohesion, innovation capacity, long-term national competitiveness, and sustainable economic growth and inclusive development. This study examines the role of labor market regulation, educational modernization, innovation support, digital infrastructure development, and institutional governance in ensuring inclusive economic development. Particular attention is given to the transformation of labor markets caused by automation, digitalization, and technological restructuring. These changes simultaneously create opportunities for productivity growth and risks of social exclusion, structural unemployment, and skills obsolescence. A stakeholder matrix is designed to identify the functions, strategic interests, institutional influence, and challenges of the principal actors involved in sustaining human and intellectual capital. These actors include national governments, regional authorities, educational institutions, businesses, research centers, financial organizations, civil society, and the labor force.

Conclusions. The analysis demonstrates that inclusive development requires coordinated interaction among stakeholders and integrated governance mechanisms capable of balancing technological modernization with social inclusion. Based on this analysis, a comprehensive risk matrix reflecting economic, technological, institutional, social, educational, labor market, and geopolitical threats affecting the sustainability of inclusive development was created. The necessity of strengthening resilience mechanisms that ensure long-term competitiveness, technological adaptability, and equitable socioeconomic participation within contemporary national economies is justified.

Keywords: economic development; inclusive development; human capital; intellectual capital.

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Економічні механізми підтримки людського та інтелектуального капіталу в інклюзивному розвитку національної економіки

Анотація. У статті досліджено економічні механізми забезпечення сталості людського та інтелектуального капіталу в контексті інклюзивного розвитку національної економіки в умовах цифрової трансформації, технологічної модернізації та зростання глобальної нестабільності.

Метою статті є визначення економічних механізмів забезпечення сталості людського та інтелектуального капіталу як стратегічних детермінант інклюзивного розвитку національної економіки в умовах цифрової трансформації, технологічної модернізації та посилення глобальних соціально-економічних викликів.

Обґрунтовано, що людський та інтелектуальний капітал є стратегічними детермінантами соціальної згуртованості, інноваційної спроможності, довгострокової конкурентоспроможності національної економіки, сталого економічного зростання та інклюзивного розвитку. Досліджено роль регулювання ринку праці, модернізації освіти, підтримки інновацій, розвитку цифрової інфраструктури та інституційного управління у формуванні передумов інклюзивного економічного розвитку. Особливу увагу приділено трансформації ринку праці під впливом автоматизації, цифровізації та технологічних змін, які одночасно створюють можливості для підвищення продуктивності праці та формують ризики соціального виключення, структурного безробіття і втрати

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актуальності професійних навичок. Розроблено матрицю стейкхолдерів, яка визначає функції, стратегічні інтереси, інституційний вплив та виклики основних суб'єктів забезпечення сталості людського й інтелектуального капіталу, зокрема органів державної влади, регіональних органів управління, закладів освіти, бізнесу, науково-дослідних центрів, фінансових установ, інститутів громадянського суспільства та робочої сили.

На основі проведеного аналізу, який підтверджує необхідність скоординованої взаємодії між стейкхолдерами та застосування інтегрованих механізмів управління для забезпечення балансу між технологічною модернізацією та соціальною інклюзією, сформовано комплексну матрицю ризиків. Вона відображає економічні, технологічні, інституційні, соціальні, освітні, ринкові та геополітичні загрози для сталості інклюзивного розвитку. Обґрунтовано необхідність посилення механізмів стійкості, спрямованих на забезпечення довгострокової конкурентоспроможності, технологічної адаптивності та справедливої соціально-економічної участі в процесах розвитку національної економіки.

Ключові слова: економічний розвиток; інклюзивний розвиток; людський капітал; інтелектуальний капітал.

Formulation of the problem. The contemporary stage of global economic development is characterized by deep structural transformations caused by technological modernization, digitalization, the broad implementation of artificial intelligence, globalization, demographic shifts, political instability, and the growing importance of innovative, knowledge-intensive sectors. Under these conditions, traditional economic growth factors based on natural resources, industrial expansion, and capital accumulation are gradually losing their dominant position. Human and intellectual capital are becoming the primary strategic resources that determine the competitiveness, resilience, sustainable growth, and inclusive development of national economies. The growing complexity of global economic challenges also increases the practical importance of inclusive development implementation mechanisms. From a scientific perspective, an integrated theoretical approach that can explain the interconnections between human and intellectual capital, digitalization, innovation activity, institutional quality, and inclusive economic development is still needed. However, existing research often focuses on separate aspects of economic transformation without forming a comprehensive conceptual framework for analyzing inclusive development in national economies.

The methodological basis of the research is the general scientific method and specific methods for understanding economic phenomena and processes. The following methods were applied: monographic (in a recent study on economic mechanisms for sustaining human and intellectual capital in inclusive national economic development); logical generalization (in designing a stakeholder matrix for sustaining human and intellectual capital in inclusive national economic development); abstract-logical (in interpreting obtained data and creating a risk matrix for sustaining human and intellectual capital in inclusive national economic development); and heuristic (in generalizing key scientific and research findings and highlighting future research areas).

Analysis of recent research and publications. Inclusive development has emerged as a key paradigm in modern

economic theory. It reflects the need to ensure that growth outcomes are distributed fairly and sustainably across different population groups. Rather than being treated as a purely economic outcome, inclusive development must be considered a multidimensional process integrating social equity, environmental sustainability, and political empowerment [1]. Human and intellectual capital are fundamental endogenous drivers of inclusiveness because they determine who can generate value, adapt to technological change, and benefit from modernization. Inclusive growth can be conceptualized as a multidimensional paradigm that integrates economic performance with social cohesion. This emphasizes that inclusiveness requires institutional mechanisms that can reduce inequality of opportunity. The success of inclusive growth depends on how effectively a country can mobilize and reproduce its human and intellectual capital across regions, industries, and demographic groups. Research conducted by Saher L., Tambovceva T., and Miśkiewicz R. demonstrates that inclusive growth research increasingly converges around clusters such as reducing inequality, labor markets, innovation, institutional development, and sustainability (3). Skrylnik et al. highlight the social aspect of inclusive growth, demonstrating that inequality, labor instability, and insufficient social protection are structural constraints to inclusive economic outcomes. Inclusive development cannot be achieved solely through investment or GDP growth, but rather requires policy mechanisms oriented toward human well-being and employment security. Thus, inclusive national economic development can be defined as a sustainable growth process that expands opportunities and capabilities, ensures the equitable distribution of benefits, and strengthens the long-term accumulation of human and intellectual capital, all of which is supported by effective institutional frameworks.

Human capital is central to inclusive development thus it determines employability, social mobility and capacity to adapt to structural change. Employment is not merely a labour market outcome but a channel through which human capital translates into inclusive welfare improvements [5]. Inclusive development depends

strongly on governance capacity, labour inclusion, and structural policies [6]. Nginyu G. and others prove that institutional quality significantly affects inclusive human development outcomes, highlighting that governance and ecological constraints jointly shape inclusive development [7].

While human capital focuses on the skills and capacities of individuals, intellectual capital encompasses broader intangible assets, such as organizational knowledge, innovation capabilities, relational networks, and institutional learning. In modern growth theory, intellectual capital is understood as a strategic resource that enables countries to maintain competitiveness and undergo inclusive structural transformation. It strongly correlates with inclusive development outcomes and plays a decisive role in innovation systems, contributing to long-term economic sustainability through organizational learning, innovation diffusion, and knowledge-based governance [8]. Unlike traditional innovation models, which focus on profitability and high-tech sectors, inclusive innovation targets social needs and marginalized groups [9]. In this context, national industrial strategies are important because they promote technological upgrading while ensuring broad participation in the benefits of innovation [10]. Inclusive growth can be driven by private-sector business models that integrate low-income populations into value chains as consumers, producers, or employees. These models generate inclusive outcomes through job creation, supply chain integration, and capability building [11]. Digital transformation can enhance inclusive growth when combined with sustainability and institutional readiness. This implies that innovation and intellectual capital can only deepen inclusion when supported by complementary governance mechanisms [12]. Intellectual capital and innovation contribute to inclusiveness when oriented toward social impact and supported by sustainable business and institutional frameworks. However, the issue of economic mechanisms that sustain human and intellectual capital in inclusive national economic development requires additional research.

Formulation of research goals. The purpose of the article is to determine the economic mechanisms for sustaining human and intellectual capital as strategic determinants of national economic inclusive development under conditions of digital transformation, technological modernization, and increasing global socio-economic challenges.

Presentation of the main research material. The transformation of modern economic systems shows that achieving sustainable growth and inclusive national development increasingly depends on the quality, adaptability, and productivity of human and intellectual

capital. In the face of digitalization, globalization, technological restructuring, and growing geopolitical instability, traditional sources of economic growth are insufficient to ensure long-term competitiveness and social stability. In this context, inclusive national economic development requires effective economic mechanisms that can sustain human potential, stimulate innovation, and ensure the equitable participation of different social groups in economic processes. Labor market regulation also plays a critical role in sustaining human capital. Effective employment policy should ensure not only the creation of jobs, but also quality labor conditions, including fair wages, social protection, workplace safety, and equal opportunities for professional development. Stable and inclusive labor markets stimulate workforce participation, reduce social inequality, and contribute to long-term economic stability and social cohesion. At the same time, developing intellectual capital requires a comprehensive system of innovation support and scientific infrastructure modernization. Public and private investment in research and development, as well as equal access to their outcomes, are central mechanisms for sustaining intellectual capital.

Promoting sustainable industrial policy is an important mechanism for sustaining inclusive development. The structural modernization of the economy should combine technological progress with social inclusion and environmental sustainability. Such development creates opportunities for high-productivity employment, regional economic diversification, and technological upgrading. Supporting small and medium-sized enterprises, innovation clusters, and high-technology industries contributes to broader economic participation and strengthens local economic resilience. Under contemporary conditions, inclusive national economic development is a multidimensional process based on the interaction of human and intellectual capital, institutional governance, innovation systems, digital technologies, and social policy mechanisms. The sustainability and inclusivity of economic growth depend on states' capacity to create integrated policy frameworks that ensure technological competitiveness while maintaining social cohesion and equitable access to development opportunities.

Contemporary economic systems are so complex that they require the involvement of multiple stakeholders whose interests, functions, and institutional capacities influence the effectiveness of human and intellectual capital development and reproduction. Sustaining human and intellectual capital is not limited to educational institutions or state authorities. Rather, it depends on the coordinated interaction of governments, regional

authorities, universities, research institutions, businesses, financial organizations, civil society, and the workforce itself. The stakeholder matrix reflects the multidimensional structure of the actors involved in sustaining human and intellectual capital within the framework of inclusive national economic development (Table 1). It demonstrates that each group performs specific functions, possesses different levels of influence, pursues distinct strategic interests, and faces unique institutional and economic challenges. Consequently, inclusive development effectiveness depends on the quality of coordination between these actors and the

ability of institutional systems to balance their interests in pursuit of long-term socioeconomic sustainability. Higher levels of stakeholder collaboration lead to more effective accumulation and utilization of human and intellectual capital, thereby promoting inclusive national economic development. Furthermore, digital transformation, innovation activity, and institutional quality are expected to strengthen the positive relationship between stakeholder cooperation and inclusive development outcomes. This contributes to long-term economic competitiveness, social cohesion, and sustainable growth.

Table 1 Stakeholder Matrix for Sustaining Human and Intellectual Capital in Inclusive National Economic Development

Stakeholder Group	Strategic Interests	Key Functions in Sustaining Human Capital	Expected Contribution to Inclusive Development	Risks / Challenges
National Government <i>Level of Influence: Very High</i>	Sustainable economic growth, social stability, competitiveness	Formation of economic and education policy, labor regulation, innovation support	Creation of institutional and financial mechanisms for human capital development	Bureaucratic inefficiency, policy inconsistency
Regional and Local Authorities <i>Level of Influence: High</i>	Regional employment, social cohesion, sustainable territorial development	Implementation of local development programs, support of regional innovation ecosystems	Reduction of regional disparities and inclusive labor market integration	Limited resources, uneven institutional capacity
Educational Institutions and Universities <i>Level of Influence: Medium</i>	Knowledge generation, workforce preparation, research commercialization	Education, research, innovation transfer, lifelong learning systems	Formation of skilled workforce and intellectual capital	Brain drain, outdated curricula
Research Centers and Think Tanks <i>Level of Influence: Medium-High</i>	Scientific advancement, policy expertise	Production of analytical knowledge, forecasting, policy recommendations	Evidence-based policy support and strategic foresight	Weak integration into policymaking
Private Business Sector <i>Level of Influence: Very High</i>	Productivity growth, innovation, profitability	Investment in workforce skills, R&D, knowledge management	Employment creation, innovation diffusion, technological modernization	Short-term profit orientation
Small and Medium Enterprises (SMEs) <i>Level of Influence: Medium</i>	Market access, business sustainability	Flexible employment generation, local innovation activities	Expansion of inclusive entrepreneurship and local economic participation	Limited financial and technological capacity
Labor Force / Employees <i>Level of Influence: High</i>	Employment security, income growth, professional development	Participation in production and innovation processes	Human capital accumulation and social stability	Skills mismatch, technological displacement
Civil Society Organizations <i>Level of Influence: Medium</i>	Social equity, inclusion, public participation	Advocacy, monitoring social inclusion, support of vulnerable groups	Strengthening social cohesion and participatory governance	Limited institutional influence
International Organizations <i>Level of Influence: High</i>	Sustainable development, global economic stability	Financial assistance, expertise, international coordination	Support for reforms, institutional modernization, inclusive policy frameworks	Dependence on external financing

Continuation of the Table 1

Financial Institutions and Investors <i>Level of Influence: High</i>	Economic stability, investment returns	Financing education, innovation, infrastructure, entrepreneurship	Expansion of access to investment and development financing	Financial instability and investment risks
Digital and Technological Sector <i>Level of Influence: High</i>	Technological expansion, digital market development	Digital infrastructure, AI systems, knowledge platforms	Digital inclusion and technological modernization	Digital divide and cybersecurity risks
Trade Unions and Professional Associations <i>Level of Influence: Low</i>	Labor protection, workforce development	Social dialogue, labor standards, professional training	Protection of workers' rights and inclusive labor relations	Institutional fragmentation
Youth and Future Workforce <i>Level of Influence: Medium</i>	Education access, career opportunities	Acquisition of skills and adaptation to new economic conditions	Long-term sustainability of human capital systems	Youth unemployment, migration

Source: designed by the author

The designed stakeholder matrix enables us to draw several important theoretical and practical conclusions about the mechanisms that sustain human and intellectual capital in inclusive national economic development. First, inclusive development is a multidimensional institutional process that requires the coordinated interaction of state authorities, businesses, educational systems, scientific institutions, civil society, and labor market participants. No individual stakeholder possesses the institutional capacity to independently ensure the reproduction of human capital and the accumulation of intellectual capital. Second, the effectiveness of inclusive development depends largely on the quality of institutional coordination between stakeholders. The fragmentation of policy objectives, weak cooperation between science and business, and the insufficient integration of educational systems with labor market demands significantly reduce the efficient utilization of human capital. Third, digital transformation creates both opportunities and risks for inclusive development. While digital technologies expand economic participation and innovation capacity, unequal access to technological infrastructure and digital competencies may exacerbate socioeconomic disparities. Fourth, investments in education, science, innovation infrastructure, and workforce development should be considered strategic, productive investments rather than social expenditures. Long-term economic competitiveness increasingly depends on national economies' ability to accumulate and effectively use intellectual resources. Finally, the matrix confirms that inclusive national

economic development requires an integrated economic policy that balances technological modernization, social inclusion, institutional stability, and sustainable labor market transformation. The sustainability of human and intellectual capital is crucial to the resilience, competitiveness, and long-term socioeconomic stability of modern national economies.

Inclusive national economic development is based on the principles of widespread population participation in economic processes, equitable access to opportunities, and balanced distribution of socioeconomic benefits. However, implementing inclusive development strategies poses risks that can undermine labor market stability, reduce innovation capacity, exacerbate inequality, and erode institutional resilience. Economic crises, demographic decline, technological disruption, educational imbalances, institutional inefficiency, and geopolitical instability pose systemic threats to the sustainable reproduction of human and intellectual capital.

The use of a risk matrix to sustain human and intellectual capital in inclusive national economic development is justified by the growing complexity and interconnectedness of contemporary socioeconomic systems. Using the risk matrix allows us to categorize threats based on their probability, impact on inclusive development, and potential mitigation strategies. The designed risk matrix presented here demonstrates that inclusive development sustainability depends not only on economic growth rates, but also on national systems' capacity to manage complex, interconnected risks (Table

2). The matrix identifies several categories of risks, including economic, labor market, technological, institutional, social, educational, and geopolitical threats. Each category influences the formation of human capital, the accumulation of intellectual capital, labor productivity, and social cohesion. Analyzing risks affecting human and intellectual capital is especially important in the context of digital transformation and global economic restructuring. Technological modernization creates opportunities for innovation-driven growth and increased productivity but also generates labor market polarization, technological unemployment, and unequal access to digital resources. Geopolitical conflicts and global supply chain disruptions also increase economic instability and intensify migration processes, resulting in the loss of highly qualified labor resources. Therefore, forming effective risk management mechanisms is a central component of inclusive economic policy. The ability of states and institutions to anticipate, prevent, and mitigate risks is crucial for the resilience of national economies, the effective utilization of human capital, and the sustainability of long-term socioeconomic development.

Table 2 Risk Matrix for Sustaining Human and Intellectual Capital in Inclusive National Economic Development

Risk Category	Specific Risk	Probability	Impact on Inclusive Development	Impact on Human and Intellectual Capital	Strategic Consequences	Mitigation Mechanisms
Economic Risks	Economic recession and slowdown	High	Reduction of inclusive growth opportunities	Rising unemployment, reduced education and R&D funding	Decline in social welfare and productivity	Countercyclical fiscal policy, diversification
	Inflation and declining real incomes	High	Increased inequality and poverty	Lower access to education and healthcare	Social instability and exclusion	Social protection mechanisms, wage policies
	Investment instability	Medium-High	Weakening innovation and modernization	Reduced financing for knowledge-intensive sectors	Technological stagnation	Investment guarantees, innovation incentives
Labor Market Risks	Technological unemployment	High	Labor market polarization	Skills obsolescence and exclusion of low-skilled workers	Growth of structural unemployment	Reskilling and lifelong learning systems
	Brain drains and migration	High	Weakening regional development	Loss of intellectual capital and innovation potential	Reduced national competitiveness	Talent retention programs, research funding
	Informal employment expansion	Medium	Reduced social inclusion	Lower workforce protection and skill development	Institutional weakening	Labor formalization policies
Technological Risks	Digital divide	High	Unequal access to economic opportunities	Uneven digital skills distribution	Deepening social inequality	Digital inclusion programs
	Cybersecurity threats	Medium-High	Disruption of economic systems	Loss of institutional knowledge and data	Economic instability	Cybersecurity infrastructure

Continuation of the Table 2

Institutional Risks	Technological dependence on external actors	Medium	Vulnerability of national systems	Limited domestic innovation capacity	Strategic dependence	Domestic technological ecosystems
	Weak governance quality	High	Reduced policy effectiveness	Underinvestment in human capital	Institutional fragility	Governance reforms
	Corruption and institutional inefficiency	High	Unequal resource distribution	Reduced trust in education and innovation systems	Social distrust	Transparency and accountability measures
Social Risks	Income inequality	High	Social exclusion and fragmentation	Unequal access to human capital development	Reduced social cohesion	Inclusive social policy
	Demographic decline and aging population	High	Shrinking labor force	Decline in workforce sustainability	Fiscal pressure and labor shortages	Demographic support policies
	Social polarization	High	Weakening collective participation	Reduced collaboration and trust	Political instability	Participatory governance
Educational Risks	Mismatch between education and labor market	High	Reduced employment inclusiveness	Skills imbalance	Lower productivity	Adaptive educational reform
	Declining education quality	Medium-High	Weakening social mobility	Reduced intellectual capital formation	Long-term competitiveness decline	Educational modernization
Geopolitical Risks	Military conflicts and geopolitical instability	High	Economic disruption and displacement	Loss of human capital and migration	Crisis escalation	Economic resilience planning
	Global supply chain disruptions	High	Industrial instability	Reduced employment stability	Production interruptions	Supply chain diversification

Source: designed by the author

Analyzing the designed risk matrix yields several important conclusions about the sustainability of human and intellectual capital in inclusive national economic development. First, the analysis shows that risks affecting inclusive development are systemic and interconnected. Economic, technological, social, institutional, and geopolitical threats reinforce each other, generating cumulative negative effects on labor markets, innovation systems, and social stability. Second, human and intellectual capital are the most strategically vulnerable components of contemporary economic systems. Economic crises, technological disruption, demographic decline, and migration processes directly impact the sustainability of the workforce, the capacity for innovation, and national competitiveness. Third,

technological transformation creates opportunities and structural risks for inclusive development. While digitalization increases productivity and economic accessibility, unequal technological access and workforce displacement may exacerbate inequality and social exclusion. Fourth, institutional quality is a key factor in the effectiveness of risk mitigation mechanisms. Weak governance systems reduce states' ability to respond to economic shocks, implement educational reforms, support innovation, and ensure social cohesion. Fifth, inclusive national economic development requires proactive, integrated risk management policies. A unified development strategy should incorporate countercyclical fiscal policy, educational modernization, labor market adaptation, digital inclusion, institutional reform, and

economic diversification as interconnected elements. Ultimately, the matrix shows that sustainable economic development depends on the resilience of human and intellectual capital systems. Economies that can protect workforce quality, support innovation ecosystems, and ensure institutional adaptability demonstrate greater resilience to global instability and stronger long-term development potential. The designed matrix is an important methodological instrument for evidence-based policymaking and strategic forecasting.

Conclusions. In the context of structural economic transformation, technological modernization, and global instability, the sustainability of human and intellectual capital has become one of the decisive prerequisites for inclusive national economic development. Economic systems now depend not only on material resources and financial capital, but also on institutional governance quality, workforce adaptability, innovation capacity, and access to economic benefits and opportunities. In this context, human and intellectual capital must be considered strategic, productive assets that determine the resilience, competitiveness, and long-term socioeconomic stability and cohesion of national economies.

Inclusive economic development is a multidimensional, institutionally complex process that

requires the coordinated interaction of economic, social, technological, educational, and governance systems. Neither sustainable growth nor inclusive development can be achieved through macroeconomic expansion or industrial modernization alone; rather, they depend on the ability of states and institutions to ensure equitable access to social and economic benefits. Thus, the effectiveness of economic development depends on integrated policy mechanisms that balance technological progress with social inclusion and institutional sustainability. Sustaining human and intellectual capital requires the participation of multiple institutional actors with different levels of influence, strategic interests, and functional responsibilities. In the long term, the effectiveness of institutional coordination, innovation support, labor market adaptation, educational modernization, and risk management mechanisms will increasingly determine the inclusive development of national economies. Further research should focus on a comparative analysis of national and regional inclusive development models under conditions of digital transformation and geopolitical instability. Such studies would identify the most effective institutional mechanisms for balancing technological modernization with social inclusion.

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