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## DIRECTIONS, METHODS AND INSTRUMENTS OF STATE STIMULATION OF INNOVATION AND INVESTMENT POTENTIAL OF THE NATIONAL ECONOMY

## НАПРЯМИ, МЕТОДИ ТА ІНСТРУМЕНТИ ДЕРЖАВНОГО СТИМУЛЮВАННЯ ІННОВАЦІЙНО-ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

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The article deals with the directions, methods and tools of state stimulation of innovation and investment potential of the national economy. The role of the state in solving problems related to innovation and investment potential of the country is defined. Considered ways of forming innovative and investment policy, effective implementation of state regulation tools, correct definition of its priorities, strategy and management actions. The existing management systems of the innovation and investment potential of the national economy have been analyzed and systematized. Considerable developments of scientists in the development of theoretical and practical aspects of regulation of innovation and investment processes are taken into account. The main components of the innovation and investment potential of the state are outlined. The main directions and principles of stimulating innovation and investment potential at the state level have been determined.

**Key words:** innovation and investment potential, state incentives, regulation, tools.

У статті розглядаються напрями, методи та інструменти державного стимулювання інноваційно-інвестиційного потенціалу національної економіки. Визначено роль держави у вирішенні проблем, які пов'язані з інноваційно-інвестиційним потенціалом країни. Розглянуто шляхи формування інноваційної та інвестиційної політики, ефективного втілення інструментів державного регулювання, правильного визначення її пріоритетів, стратегії та управлінських дій. Проаналізовано та систематизовано існуючі системи управління інноваційно-інвестиційного потенціалу національної економіки. Враховано значні доробки вчених в частині розробки теоретичних і практичних аспектів регулювання інноваційних та інвестиційних процесів. Окреслено основні складові інноваційно-інвестиційного потенціалу держави. Визначено головні напрями та принципи стимулювання інноваційно-інвестиційного потенціалу на державному рівні. Обраний Україною європейський шлях розвитку економіки потребує активізації інноваційно-інвестиційної діяльності. Динамічність розвитку національної економіки постійно диктує нові вимоги до змісту, формування та організації системи управління інноваційно-інвестиційним потенціалом національної економіки, для якої переорієнтація на інноваційну модель повинна стати підґрунтям прискорення її розвитку. На сьогодні господарська сфера України потребує доступу до різних джерел фінансування, що має проявитись у підтримці венчурних фондів на основі державно-приватного капіталу; ефективного введенні в дію фінансових стимулів; трансформації правових норм; спрямуванні фінансової політики на підтримку інноваційно - активних підприємств, передусім стартапів; сприянні розвитку державно-приватного партнерства. Першочерговими завданнями нової регіональної політики має стати прискорення економічного зростання регіонів, підвищення їх конкурентоспроможності на основі ефективного використання внутрішнього потенціалу, створення нових робочих місць, покращення зайнятості населення, створення умов для повернення на батьківщину трудових мігрантів. Саме це може дати швидке та стійке зростання рівня якості життя людини незалежно від того, де вона народилася, де проживає зараз і де буде проживати у майбутньому.

**Ключові слова:** інноваційно-інвестиційний потенціал, державне стимулювання, регулювання, інструменти.

**Formulation of the problem.** The European path of economic development chosen by Ukraine requires the intensification of innovation and investment activities. The dynamics of the national economy constantly dictates new requirements for the content, the formation and organization of the management system of innovation and investment potential of the national economy, for which the reorientation to the innovation model should be the basis for the acceleration of its development. Today, the economic sphere of Ukraine needs the access to various sources of funding, which should be reflected in the support of venture funds based on the public-private capital; effective implementation of financial incentives; transformation of legal norms; direction of the financial policy to the support of innovative-active enterprises, in first turn, the start-ups; promotion of public-private partnerships.

**Analysis of the remaining studies and publications.** Research related to the development of theoretical and practical aspects of the regulation of innovation and investment processes has been and continues to be done by domestic and foreign scientists, among which we can highlight the following: Bondarchuk V. [1], Gomon M. [2], Bova T. [3], Yukhnovsky I. [4], Lutsyukiv I. [5], Skyba M. [6], A. Berkley, T. Veblen, W. Hamilton, J. Hobson, John Maynard Keynes, J. Commons, R. Coase, G. Means, W. Mitchell and others. Scientists from different countries have discussed the issues of state stimulation of innovation and investment potential, but it should be noted that A. Smith advocated the idea of minimal state intervention in economic and investment processes. Other scholars, for example M. Keynes, A. S. Pigou, J. Hobson, J. I. Fischer, R. Hawtrey have substantiated directions and forms of the state policy by the implementation of investment potential.

Opinions of scientists on the priorities of state stimulation of innovation and investment potential differ, in addition, theoretical, methodological, practical principles of the formation and effective use of existing areas, methods and tools to influence innovation and investment potential are insufficiently developed, and that arose the urgency and importance of researching the directions, methods and tools of state stimulation of the process of creation and reproduction of innovation and investment potential of the national economy.

**Highlighting previously unresolved parts of the overall problem.** In the context of globalization of economic relations there is a

need to develop theoretical and methodological foundations for management of innovation and investment potential at all levels of the economic activity. The impact of the state on innovation and investment potential is a multifaceted and complex process. The state forms institutional foundations of economic processes, namely, the regulatory framework, common to all participants; allocation of budget funds on a competitive basis to direct investors, etc. Today, the concept "state stimulation" is interpreted as a direction of the state policy in order to improve the regulation of relations between state authorities, economic entities and removal of obstacles for economic development [7].

Today, scientific papers present different views on the definition of "state stimulation of innovation and investment potential, which is considered by scientists as a category that reflects relation of the state with agents of economic processes to coordinate their actions to ensure economic growth and general welfare of citizens; a complex of measures of the legal-abled state authorities and public organizations in order to stabilize and adapt available social and economic interests of the state, economic entities and population with the purpose of achieving the purposes and solving the issues of social development [8]. State stimulation is the establishment by the state of general rules of conduct (activity) of the participants in public relations and their adjustment depending changing conditions, carried out by appropriate means, aimed at the implementation of all functions of the state and designed to create conditions for rational market economy in the state.

**Formulation of the goals of the article (statement of the task).** Due to the fact that innovation and investment potential covers a wide range of economic relations in production, finance, innovation and other spheres, the study of conceptual foundations of state regulation of innovation and investment potential becomes particularly relevant and important.

**Presentation of the main research material.** The state for its development, economic growth, improvement of the population welfare, strengthening its position on the global level uses such elements of innovation and investment potential, which are purposeful and constitute its strategy. Principles of stimulating innovation potential at the state level are as follows: first of all, equality of rights of all participants of the innovation activity; mutual profitability of innovations, which means the correlation of

the interests of all participants, in other words, between the state and producers; own definition of the directions, volumes, sizes and the efficiency of innovation capital; free choice of agreements and the direction of the innovation process development; rights protection on intellectual property and protection of rights of the process participants.

The main elements of innovation and investment potential of the state are innovation development and competitiveness of the country's economy, the level of the investment attractiveness of economy and social protection [9, p. 8].

As a participant in the innovation and investment process, the state must implement innovation and investment policies aimed at: setting priorities in the context of the strategy of economic development as a whole; making managerial decisions to preserve and increase innovation and investment potential; monitoring of the above innovation and investment processes. The efficiency of the investment and innovation implementation of the strategy depends on successful use of the mechanism of state stimulation of innovation and investment potential with clear delineation of principles, methods and forms of regulation.

Only with the optimal implementation [10 p. 236] of private interests of the participants and public interests, namely, in improving the efficiency of the regional economy, the country, as well as meeting other social needs in all areas, government regulation and implementation of innovation and investment activities in economy. The moment when the state intervenes in the sphere of the innovation and investment activity determines the need to take into consideration public (social) interests. This forms the main directions and principles of the state innovation and investment policy, which should be embodied in the means of state regulation of innovation and investment activities, including:

- setting state priorities of innovation development;
- creation of favorable conditions for the development of scientific, technical and innovation potential;
- development of innovation and investment regulatory framework;
- ensuring the interaction of science, education and production;
- protection of domestic products and their promotion of foreign markets;
- use of effective market mechanisms to promote innovation and investment activities;

- information support of the subjects of the innovation and investment activity;
- introduction of financial and credit support, tax policy in the field of innovation and investment activities;
- promoting the development of the innovation infrastructure;
- personnel of highly professional training.

The state must create conditions for attracting investments in innovation. Regulate investment processes and innovation development by providing a set of state guarantees and a set of other managerial measures [11]. At the legislative level, the state must guarantee its support to the subjects of innovation and investment activities in the creation and development of the subjects of innovation activity. Finance innovative projects and programs aimed at the implementation of the economic and social state policy. Support professionally qualified personnel in the field of innovation and investment activities. Ensure free access to information on innovation needs and results of scientific and technical activities within the legislation.

The below mentioned researchers P. Yegorova, I. Kychko, S. Zakharin, Yu. Lysenko, L. V. Andrushchenko, P. T. Sabluka, V. A. Valentyanova, S. P. Kovalchuk, M. Y. Malika, O.M. Rozmyslova, O.O. Shapurova, L. Shinkaruk and others devoted their works to the study of different directions of state stimulation [12]. The concept of “method” is defined as a way of influencing by the state on the market infrastructure, the entrepreneurship sphere, the non-profit sector of economy in order to create the conditions for efficient functioning depending on the directions of the economic state policy. With each method, its own tools are used.

On August 5, 2020, The Cabinet of Ministers adopted the Resolution No. 695 "On Approval of the State Strategy on the Regional Development for 2021–2027", in which it approved the State strategy of the regional development for 2021–2027. This Strategy defined the general vector of the sustainable development of regions and is developed according to the Purposes of the sustainable development of Ukraine until 2030, approved by the Decree of the President of Ukraine as of September 30, 2019 under No. 722. It is the main planning document for the implementation of the sectorial strategies of development, the coordination of the state policy in different spheres, achieving efficient use of state resources in local communities and regions in the interests of a person, the state unity, sustainable development of historic

settlements and preservation of traditional historic environment, environmental protection and sustainable use of natural resources for current and future generation of Ukraine.

The main methods of state influence on the implementation of innovation and investment potential are administrative and economic ones. Administrative methods involve the impact on all components of innovation and investment potential through licensing, quotas, registration procedures, and economic methods-through incentives.

The impact of the state using direct and indirect methods and such elements as economic, regulatory, administrative, infrastructural, informational and marketing is a mechanism of state stimulation of innovation and investment potential.

1. The normative mechanism of economy provides for the use of laws, decrees, orders, prohibitions, rules (the regulatory framework of legislation), government contracts, agreements in order to revive innovation and investment activities in society and to increase innovation and investment potential. It is important that the activities of public authorities and management should establish mandatory legal rules of conduct for subjects of innovation and investment processes and control over their observance.

Institutional impact is also exercised through the creation and development of institutions of public-private partnership and development (innovation, investment, venture funds and others), institutions of the innovation and investment sphere (insurance, consultancy, audit companies); elements of the innovation system (techno parks, consultancy companies) etc. Public-private partnership in the innovation sphere of the state as a structural condition of consolidated management is substantiated. Global experience shows that concessions and life-cycle contracts are best suited to attract extra-budgetary investment in the infrastructure because the agreements are long-term, allowing the parties to plan for a long period of time (for the state – to plan economic development, for the private partner – long-term investments with a high level of safety); a private partner has sufficient freedom by approving managerial and economic decisions, as well as an opportunity to invest funds in the secured by the state projects, and, hence, to get stable income during a long period of time; a private party is delegated exclusively the rights to manage and use the object of state property, and the state has enough levers of impact on the private partner by violating

the terms of agreement from his party; the state gets from the private party advanced methods of management, as well as the possibility to use more efficient and state-of-the-art technical decisions, and, thus, increasing the quality of services; the state partially avoids risks relating the functioning of infrastructural objects, as well as the risks of exceeding the estimated costs of construction, most typical of infrastructure facilities; the investor is interested in meeting the deadlines for the facilities construction, as it depends on return of investments, which is also important for the state. Mechanisms for the implementation of the open-innovation models as an optimization-perspective form of public-partnership development in the innovation sphere of Ukraine have been developed. It is proved that the introduction of the concept of open innovations will promote the integration of external and internal sources of information, as well as it will allow the dissemination of scientific and technological knowledge between individual actors of the innovation process. An integral element of the innovation development of the national economy is to ensure access of enterprises to the information base of promising scientific and technical developments and the inclusion of the innovation market participants in the international information network, which will facilitate their integration into the global innovation environment.

The administrative form of regulation of innovation and investment potential is the use of the following tools: registration, approval, permitting procedures, application of sanctions and restrictions.

The instruments of state support are the sale and or use of real estate on preferential terms. These tools are typical for production, financial, infrastructural and innovation-investment potentials. Public procurements support production, infrastructure and innovation potentials.

2. The economic mechanism of state stimulation of innovation and investment potential involves the use of instruments of financial-budgetary and monetary impact.

Financial and budgetary impact is the financial support of innovation and investment activities; increasing the share of internal (own) funds of business entities in financial innovation and investment projects; transition from non-repayable budget financing in the production, infrastructure, innovation sphere to crediting, namely, allocation of budget funds; project financing, accelerated forms of depreciation, etc [13].

Innovation and investment potential in terms of financial and budgetary instruments is influenced by government subsidies, when investing in priority areas, provision of guarantees, benefits, subsidies [14, p. 29, 15]. Tax instruments are poured on all components of innovation and investment potential.

Innovation and investment potential is directly dependent on the budgets spending of different levels on innovations and investments, which, by increasing aggregate demand, create a multiplier effect in economy.

Budget regulation instruments, the intensity of their use depends on the revenue and expenditure part of the budgets of different levels [16; 17]. The tax policy (mostly indirect methods of regulation), which is implemented through such forms as tax benefits, investment tax credit, tax rebates, application of optimal tax rates, provision of tax holidays allows you to direct investments in priority and strategically important areas.

Thus, reducing the tax rate, narrowing, expanding or differentiating the tax base leads to the increase in the value of working capital, profit, and ultimately-increases the potential ability of enterprises to invest [18, p. 15].

Therefore, instruments of the tax policy on innovation and investment potential are the reduction of tax rates for investors; establishment of tax holidays; exemption from taxation of a product or an object; investment tax rebate; abolition of reinvestment taxes; double taxation agreements; reduction of the tax base and differentiation of tax rates (for income taxation) by the amount of funds allocated for investment.

Tax benefits can increase the vast majority of components of innovation and investment potential in the short term, but can in the end reduce the competitiveness of enterprises and low down the level of filling the budgets of different levels.

Instruments of the monetary policy of the state affect all components of innovation and investment potential through regulation of the banking system and money circulation.

In monetary regulation, the refinancing policy and the level of discount rate and the rate of required reserves of the National Bank of Ukraine are the means that contribute to the formation and reproduction of investment and innovation potential.

By increasing the reserves requirement, there is a decrease in money supply, which reduces potential investments through credit resources, affecting innovation and investment potential,

reducing the amount of potential investments on account of credit funds.

With the NBU's interest rate policy (refinancing policy), if the refinancing rate is reduced, loans become cheaper, which increases the amount of money and potential investments and helps to increase innovation and investment attractiveness due to low interest rates. Transactions in the open market increase banks' credit opportunities, money supply and possibilities of investors. When the central bank sells securities, the opportunities of banks decrease, which reduces money supply and potential opportunities for investors.

3. Infrastructural impact includes such methods as construction and use of transport, network, water and other infrastructures necessary for the functioning and development of economic entities-recipients of innovation and investment activities. The state can finance from the budget the creation of the necessary infrastructure on the land plots allocated for innovation and investment projects, or buy from the investor infrastructure facilities built by him.

The main instruments used by the government, with this type of impact on innovation and investment activities, are lease of state-owned production infrastructure; trust management of infrastructure facilities by individuals; concessions that provide not only investment in the infrastructure development, but also improve the quality of management of its facilities by involving individuals in management in the field of their operation.

4. Generators of information and marketing impact significantly improve the formation and reproduction of all components of innovation and investment potential. Information support includes monitoring of the dynamics and results of innovations and investments, the state of innovation and investment attractiveness of the country, etc. The main instruments for the implementation of information support include Internet portals, which contain information on innovation and investment potential; innovation and investment projects; ratings of innovation and investment attractiveness of regions.

The main instruments for marketing support include the organization of participation in innovation and investment forums, international exhibitions, conferences for potential investors, targeted mailing of information to potential investors.

As a results of the generalization of scientific approaches to the substantiation of the directions of the state stimulation improvement

Table 1

Directions	Methods	Instruments
Legal, institutional support	Simplification of legal norms, reduction of tax burden. Improving the efficiency of administrative management	Simplification of provisions concerning access to various types of capital, technology commercialization. Reducing the duration of administrative procedures, the liability to government officials for violation of the deadlines for decision-making adopted by the law. Efficient use of information and communication technologies in administrative management
New directions of the development of the innovation and investment activity	Development of eco-innovations, green technologies. Addressing emission reduction issues. International cooperation.	Encouraging business entities to invest in the creation and implementation of eco-innovations, green technologies. Stimulating R&D at eco-innovations. Support and development of innovation clusters on the regional and state levels. Actions aimed at the transfer of the best foreign experience in the field of innovation, cooperation. Advices for the creation of the innovation strategies development at enterprises
Access to different sources of financing	Development of major institutions that are focused on support and commercialization of R&D results. Improving access to small and micro enterprises to external financing. Support and development of the venture capital market. State-private partnership	Support of venture funds based on state-private capital. Transformation of legal norms (review of the investment income taxation). Directing the financial policy to support innovative enterprises, in first turn, start-ups. Promoting public-private partnership
Development of intellectual capital for innovation and investment activities	Modernization processes of general and vocational education, qualification improvement. Facilitating processes of the development and introduction of innovations	Competition at universities, openness to involve foreign specialists to the educational process. Launching a series of social advertising to promote innovations, its creation and implementation. Development and implementation of the instruments for encouraging scientists and researchers to improve their skills at enterprises
Professional development of managers, staff in terms of knowledge and skills of innovation and investment activities	Awareness of the inevitability of changes, improving the skills of staff, business managers	Strengthening abilities and accumulation of knowledge of managerial staff in the field of the human resources management
Cooperation and interaction	Improving cooperation within the system "enterprises-science-education"	Information and analytical support of innovation and investment processes, creation and support of technological platforms to strengthen the interaction of business with science

Source: systematized and compiled by the author based on [1; 2; 3; 10]

in order to implement innovation and investment potential, it is expedient to note that, first of all, complex interaction of measures of the impact of innovation and investment processes at the

expense of the activation of budgetary, monetary instruments, the introduction of tax holidays, tax privileges, grants, investment loans, the minimization of investment risks are required.

It is necessary to direct the state innovation and investment policy to increase all components of innovation and investment potential in order to enter the innovative trajectory of the society development during structural changes in economy.

When characterizing forms and instruments of state impact on innovation and investment attractiveness depending on the criteria for the classification of innovations and investments, it should be noted that such form of regulation as administrative and economic regulation with it inherent regulatory instruments (registration; licensing; quotas; sanctions; restrictions; orders; instructions; decrees; approval and permitting procedures) and monetary-credit regulation are relevant for all types of innovation and investment activities, regardless of the classification criteria.

The state must inevitably perform regulatory functions of innovation development and investment activities, considering and complying with established social criteria. Current regulatory and legal provision for scientific, technical and innovation activity in Ukraine have about 200 documents. [19, p. 8] Due to constant amendments to existing laws, the factors that encourage the development of innovation and investment activities and science are lost. The main measures and instruments of state support for innovation and investment activities in the context of sustainable development of economy in Ukraine are presented in Table 1.

**Conclusions.** Having analyzed the economic situation in Ukraine as of today, we can say that it is important to develop and implement an effective financial strategy to stimulate innovation and investment. It is necessary to form clear measures and actions of the state innovation and investment policy. Having highlighted the main problems that hinder this process, which in turn leads to the loss of competitive advantages of economic entities, reducing innovation potential, investment attractiveness of Ukraine, we will be on the right path to solve these problems. Namely, eliminating the lack of adequate

funding for innovation; imperfection and periodic variability of the regulatory framework; lack of a comprehensive system of state management of innovation and activities and processes; inconsistency of innovation strategies in the complex “economy of the country/industry/type of economic activity – business entity”; incomplete study of the problems of the identification and provision, effective direction and allocation of resources for the implementation of the innovation strategy.

The state innovation and investment policy in the countries that implement economic transformations is based on and takes into consideration those principles that in Ukraine still need to be carefully reviewed and improved, such as: diversification of the sources of financial support of the innovation and investment activity; increasing the susceptibility of economy to basic, radical innovations that provide radical changes in the social production system and priority development of knowledge-intensive industries; modelling of alternative options of the innovation development intensification, which consider national social and economic, structural and production features, scientific-research, innovation and investment potential, international competition; improving the system of control over the use of public funds and motivating foreign private and public investors to invest in the national economy; public-private partnership; development of national and regional, branch innovation systems, the innovation infrastructure, ensuring effective cooperation, integration of scientific and production sectors; institutional-legal, organizational-managerial, information-analytical support to strengthen the innovation and investment activity, efficient uses of available resources, which contribute to improving the efficiency of the public administration system, in particular, the monitoring and forecasting system; compliance of the goals of the state innovation and investment policy, innovation and investment processes of the country to the interests, values of society.

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