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MUNICIPAL FORMATIONS AS CONCENTRATING SUBJECTS OF INNOVATION AND INVESTMENT ACTIVITY

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The article examines the problems associated with the effective application of methods of state regulation of innovation and investment activity in the municipal entity and proposes measures to ensure comprehensive socio-economic development of the city. In the course of the study, modern trends were identified and the current state of innovative activity was characterized, in particular, directions for the effective use of the financial and investment reserve of off-budget sources for the implementation of the investment policy of the municipal entity were substantiated, proposals aimed at increasing the financial potential in the system of measures to create a favorable investment climate were developed and substantiated. With regard to the new political and economic realities, it is necessary to revise the institutional foundations of state regulation of investment activities in the municipal entity. To solve these challenges, the authors offer a set of recommendations, which include priority areas of investment activity, principles of financial potential formation. We focused special attention on the non-budgetary component of the formation of the financial potential of municipal entities. A set of recommendations has been developed regarding the involvement of population savings, financial market resources, foreign investments, extrabudgetary funds, and bank loans in the investment process. A set of interrelated institutional, organizational and informational measures is presented, aimed at creating a favorable investment climate in municipal entities, including well-founded innovations in investment tax benefits, subsidizing the interest rate on investment loans, municipal procurement systems, investment insurance, which will create additional incentives for the use of the territory's financial and investment reserve.

Keywords: state regulation, innovative subsystems, innovative development, region, innovative networks, potential.

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Introduction and problem statement in general and its connection with important scientific or practical tasks

In the conditions of political, economic and social transformations aimed at the formation of a favorable economic and social environment, financial support for the development of competitive territories of Ukraine, achieving a high quality of life in them as key factors of economic growth is of particular importance. However, since the 2000s, the tendency

of political and budgetary centralization has intensified in the center's financial relations with regions and municipal entities. Currently, there is a critical level of financial and political centralization and a lack of opportunities for the development of local self-government. Excessive centralization of budget funds led to a decrease in the financial potential of the territories of Ukraine, made rare and unique financial resources for the implementation of the independent investment policy of regions and municipal entities.

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Municipal formations as concentrating subjects of innovation and investment activity

Taking into account the fact that in the global world competition for rare and unique resources is conducted not only by countries and regions, but also by other large territorial entities (cities, urban districts, agglomerations), it is possible to argue the practical relevance of researching the problems of improving the methods of state regulation of investment activities and increasing financial the potential of municipal entities as concentrating subjects of innovation and investment activity. The theoretical relevance of this study is confirmed by the insufficient development of modern mechanisms for combining public and private financial resources for the implementation of the investment policy of cities and other municipal entities as centers of economic growth and innovative development of Ukraine. Municipal entities act as the main links of territorial socio-economic development, which concentrate the subjects of innovation and investment activity and localize the relevant financial and investment resources. The urgency of the problem of improving the methods of state regulation of investment activity in municipal entities as concentrating subjects of innovation and investment activity conditioned the choice of the topic, object, subject and purpose of our research.

Analysis of recent research and publications that initiated the solution to this problem and on which the author relies

The problems of increasing the efficiency of state regulation of investment and innovation activities are devoted to the works of many specialists, in particular: O. O. Yevseeva, Yu. A. Tsytkin and others [1]. A large number of works by both domestic and foreign scientists are devoted to the problem of improving the methods of state regulation of investment activity in municipal entities. Their research became a stimulus for an in-depth study of the methods of state regulation of investment activities in the municipal entity, methods and sources of financial support for the implementation of the municipal investment policy in conditions of limited and centralized budget resources. The development of directions for increasing the financial potential and using the financial capacity of municipal entities, which will allow to activate the inclusion of municipalities in the process of forming a favorable investment climate in the regions and Ukraine as a whole, is becoming especially popular.

The identified article focuses on previously unresolved parts of the general problem. With regard to the new political and economic realities, it is necessary to review the institutional foundations of state regulation of investment activity in the municipal entity, to more fully reveal the significance of tools

for increasing its effectiveness.

Formulation of the article's objectives (task statement)

The purpose of the article is to identify and substantiate practical recommendations for increasing the efficiency of state regulation of innovative activities at the municipal level.

Presentation of the main research material with a full justification of the obtained scientific results

The state's investment policy is an important lever of influence on the activities of business entities and the country's economy as a whole. The purpose of the investment policy is the implementation of the strategic plan for the economic and social development of the country. The ultimate goal of the investment policy is to revive investment activities aimed at boosting the country's economy and increasing the efficiency of social production. The objectives of the investment policy depend on the set goal and the specifically formed economic situation in the country. Until recently, insufficient attention was paid to investment policy in Ukraine, but the state began to understand the importance of the right investment policy, and most importantly, began to take steps in the right direction. In recent years, there has been a shift in the state's investment policy, structural distortions in the economy have been eliminated. The policy in the field of investment involves the participation of the state in the role of investor and regulator of investment operations at the same time [2; 3].

State regulation of investment activities is a set of state approaches and decisions, established by legislation, organizational and legal forms within which the investor carries out his activities.

Regulation is expressed in the direct management of state investments: the tax system with differentiation of tax rates and tax benefits, financial assistance in the form of grants, subsidies, budget loans, soft loans, in financial and credit policy, pricing, issuance of securities.

To perform its functions of regulating the economy, the state uses both economic (indirect) and administrative (direct) methods of influencing investment activity and the country's economy by issuing and correcting relevant legislative acts and resolutions, as well as by conducting investment policy [4].

The essence of the forms and methods of state regulation of investment activity is as follows:

a) state regulation of investment activity carried out in the form of capital investments is carried out by the state authorities of Ukraine and the state authorities of the regions;

b) state regulation of investment activity may be carried out using forms and methods in accordance with the legislation of Ukraine.

To regulate the activities of investors on the territory of Ukraine, the state uses the following methods: monitoring compliance with state norms and standards, as well as compliance with mandatory certification rules. Subjects of investment activities are obliged to comply with the norms and standards established by the legislation of Ukraine and the legislation of the regions of Ukraine. Examination of investment projects, i.e. assessment of economic and other feasibility of investments in this project, type of economic activity or investment program is also used as a method of regulation of investment activity.

Currently, the following forms and methods of regulation of investment activity are used:

a) establishment of local tax benefits for subjects of investment activity;

b) protection of investors' interests;

c) provision of preferential conditions for the use of land and other natural resources that are in municipal ownership to subjects of investment activity that do not conflict with the legislation of Ukraine;

d) expanding the use of public funds and other non-budgetary sources of financing housing construction and the construction of social and cultural objects;

e) direct participation of local self-government bodies in investment activities carried out in the form of capital investments, through:

– development, approval and financing of investment projects implemented by municipal entities;

– placement of funds from local budgets for financing investment projects on a competitive basis;

– issuance of municipal loans in accordance with the legislation of Ukraine;

– involvement in the investment process of temporarily suspended and preserved construction and objects that are in municipal property;

– provision of financial assistance in the form of grants, subsidies, subventions, budget loans for the development of certain territories, types of economic activity, production;

f) implementation of financial and credit policy, pricing policy (including issuance of securities), depreciation policy.

The mechanism of state regulation of investment processes is a set of tools and methods of state influence on the investment policy of business entities.

State regulation of investment activities of municipal entities is a set of measures that contribute to multiplying the effect of investing money in the development of priority types of economic activity of municipal entities [5; 6].

Methods of state regulation of investment activities of municipal formations (MF) include direct and indirect methods. The essence of direct methods of regulation consists in financial support of types of economic activity of MF or individual enterprises, which are guaranteed not to survive in the competitive struggle. Indirect state regulation of investments is a set of methods used by the state to indirectly influence investment processes, which is manifested in budgeting, lending and taxation tools. With the help of these tools, the state tries to exert an effective influence on the entities involved in the investment process.

Forms of state regulation of investment activity of MF can be presented in the form of the following sequence:

– tax regulation of investment activities;

– regulation of financial investments;

– regulation of investors' participation in privatization;

– provision of financial assistance;

– preferential lending;

– implementation of an effective depreciation policy;

– examination of investment projects;

– regulation of areas and objects of investment;

– regulation of conditions for investing funds outside Ukraine.

Regulation by local self-government bodies of investment activities carried out in the form of capital investments provides for:

a) creation of favorable conditions in municipal entities for the development of investment activities carried out in the form of capital investments by: establishing local taxes; protection of investors' interests; provision of preferential conditions for the use of land and other natural resources that are in municipal ownership to subjects of investment activity that do not conflict with the legislation of Ukraine; expansion of the use of public funds and other non-budgetary sources to subjects of investment activities, benefits for financing housing construction and the construction of social and cultural objects;

b) direct participation of local self-government bodies in investment activities carried out in the form of capital investments, by: carrying out examination of investment projects in accordance with the legislation of Ukraine; issuance of municipal loans in accordance with the legislation of Ukraine; involvement in the investment process of temporarily suspended and preserved construction and objects that are in municipal property. Local self-government bodies provide municipal guarantees for investment projects at the expense of local budgets on a competitive basis. The procedure for providing municipal guarantees at

the expense of local budgets is approved by the representative body of local self-government in accordance with the legislation of Ukraine. Costs for financing investment activities carried out in the form of capital investments by local self-government bodies are provided for by local budgets. Control over the targeted and effective use of local budget funds directed to capital investments is carried out by bodies authorized by representative bodies of local self-government. In case of participation of local self-government bodies in the financing of investment projects carried out by Ukraine and its regions, development and approval of these investment projects are carried out in agreement with local self-government bodies. When carrying out investment activities, local self-government bodies have the right to interact with local self-government bodies of other municipal entities, including by combining own and borrowed funds on the basis of an agreement between them and in accordance with the legislation of Ukraine. Regulation by local self-government bodies of investment activities carried out in the form of capital investments can be carried out using other forms and methods in accordance with the legislation of Ukraine. Local self-government bodies, within the limits of their powers, in accordance with the legislation of Ukraine, the laws of the regions and other normative legal acts of the regions of Ukraine, guarantee to all subjects of

investment activity: provision of equal rights in the implementation of investment activity; transparency in the discussion of investment projects; stability of the rights of subjects of investment activity [7].

The successful implementation of the investment policy of municipal entities (MF) largely depends on the financial support of investment activities, which implies the importance of determining the financial potential (FP) of the territory and the possibilities of its use for investment purposes [8].

Based on the subordination of the concepts of “financial potential” and “investment potential”, the essence and content of financial potential and distinctive features of municipal investment policy, we understand the financial potential of implementing municipal investment policy as a set of financial resources that can be attracted for the implementation of investment projects on the territory of the MF with the participation of local self-government bodies as co-investors or financial managers [9].

The analysis of research by various authors on the essence and content of investment potential allowed us to identify the following elements in the composition of investment potential (Table).

Based on the analysis of various definitions of financial and investment potential, we will highlight the key points of their difference.

Elements of investment potential

Kind of potential	Characteristic
Labor potential	the number and dynamics of the population, the demographic structure of the population, the educational and qualification structure of the population, labor resources, the level of employment, the level of full or partial unemployment, the level and quality of life of the population
Infrastructure potential	the economic and geographical position of the municipal entity and the level of development of its infrastructure: transport infrastructure, the density of railways, the length of highways, the presence of airports, sea and river ports; energy infrastructure; communal infrastructure; telecommunication infrastructure
Natural resource potential	provision of sufficient and highly effective natural resources, geographical location, bioclimatic features
Innovative potential	the effectiveness of innovative and scientific and technical activities: the number of researchers and the number of organizations performing scientific developments, the state of science-intensive industries, internal research costs; investment volume
Institutional potential	the level of development of institutions and the institutional environment: the state of banking and para-banking infrastructure, assessment of the development and support of small businesses, etc.
Financial potential	local budget: budgetary independence, structure and ratio of budget revenues and expenses; budgetary security of the population; the profit of enterprises and organizations, the level of payables or receivables; incomes of households of the municipal entity
Consumer potential	aggregate purchasing power of the population
Production potential	the aggregate result of economic activity of the population

Source: developed by the authors

Investment potential accumulates material, personnel, natural resources, scientific and technical, financial resources, financial potential is formed exclusively by financial resources.

For the formation of investment potential, the fact of accumulation of the specified resources in the previous period is important, while for the formation of financial potential, the maximum assessment of the possibility of generating financial resources at the current time is important.

The difference between the financial potential and the actual volume of investments forms the financial and investment reserve of the territory and determines, in the presence of promising projects, its investment attractiveness in the conditions of competition for financial resources.

Increasing the financial potential for the implementation of municipal investment policy is presented in various forms: traditional – self-financing of organizations, budgetary co-financing (vertical and horizontal) and innovative – implementation of state and municipal programs, municipal-private co-financing, private financing in conditions of strengthening incentives for innovation and investment activity by the state and local self-government bodies.

Municipal-private partnership (MPP) is defined by us as the most effective way of interaction to achieve the set goals of the investment policy of the municipal entity, which requires an appropriate regulatory framework that establishes contractual forms at the level of the MPP – the transfer of municipal property for concession; co-financing of innovative projects, etc.

In the course of the conducted research, we identified modern trends and characterized the investment activity of the largest metropolis of Ukraine – the city of Kharkiv, scientifically substantiated directions for the effective use of the financial and investment reserve of off-budget sources for the implementation of the investment policy of the municipal entity, developed and substantiated proposals aimed at increasing the financial potential in the system measures to create a favorable investment climate of municipal entities.

The main goal of the investment policy is to ensure economic growth by attracting investments into the economy of Kharkiv. Principles of investment attraction activity:

- compliance of the main goals, directions and priorities of investment activity with the interests of the population;
- guarantees that give the investor a certain confidence in the security of his investments in connection with possible changes in the legislation;
- equality of investors;

– openness and availability of information for all investors.

The priority areas of investment activity are as follows:

– investments aimed at increasing the volume of production of goods and services, creating new jobs, improving the quality and standard of living of the population;

– investments in the city’s housing and communal facilities, which are involved, including, for the purpose of introducing new energy-saving technologies and modernizing the city’s engineering infrastructure;

- investments in the social infrastructure of the city;
- investments aimed at improving the city.

The formation of financial potential, which is defined as one of the most important tasks of the implementation of the investment policy of the city of Kharkiv, can only be partially considered as the formation of local budget funds for investment purposes. In the conditions of limited budget funds aimed at socio-economic development of the territory, it is necessary to use the totality of all potential sources of financial resources for the implementation of the investment policy of the municipal entity.

Lack of funding remains the main problem of insufficient innovation activity. The creation, development and accumulation of innovative potential is carried out by the scientific and research divisions of enterprises mainly at the expense of their own funds, and they are not enough for comprehensive modernization. Among the factors that prevent the introduction of innovations at enterprises, the following are distinguished: lack of own funds of enterprises and low solvent demand for new products; high cost of innovations and economic risk; long payback periods for innovations; lack of qualified personnel and information about new technologies and sales markets; uncertainty of the terms of the innovation process; imperfection of the legal framework regarding the protection of intellectual property rights; lack of initial capital.

In our opinion, the lack of integration of science, education and production is a significant problem of the organization of effective financial support of the innovative sphere. And not only businesses have complaints about the current situation. So, scientists believe that they are unnecessarily removed from financial processes in innovation. Monitoring of innovative proposals by the expert structure of the National Academy of Sciences of Ukraine would allow us to avoid funding unpromising projects and ensure the rational use of financial resources. Today, the field of education is not a full business partner in the

innovation process, and its personnel resources are almost not in demand.

In many ways, the cluster approach will solve the problem of integration. Currently, business often does not see the effectiveness of state support, and the process of creating clusters remains only an ambitious and promising idea. Thus, territorial localized clusters have not yet been developed in the Kharkiv region. Their creation will lead to an increase in the competitiveness of priority types of economic activity in the region. For this, it is necessary to develop and implement mechanisms for stimulating the emergence and development of clusters using such tools as: budget financing, tax policy, administrative regulation, etc.

We have identified obstacles to the full application of forms of municipal financial support for investment activities, which are justified by: insufficient powers of local self-government bodies, low budget security, growing debt burden on local budgets; the possibility of increasing budget sources only within the framework of the implementation of state (municipal) programs.

We focused special attention on the non-budgetary component of the formation of the financial potential of municipal entities. A set of recommendations has been developed regarding the involvement of population savings, financial market resources, foreign investments, extrabudgetary funds, and bank loans in the investment process. In particular, it is proposed to change the interest rate subsidy mechanism for debt financing of investment projects, applying an individual approach to each project taking into account its internal rate of return and expanding subsidized forms of debt financing, which will allow applying basic concepts of financial management and obtaining the effect of financial leverage at the regional and municipal level.

A set of interrelated institutional, organizational and informational measures is presented, aimed at creating a favorable investment climate in municipal entities, including well-founded innovations in investment tax benefits, subsidizing the interest rate on investment loans, municipal procurement systems, investment insurance, which will create additional incentives for the use of the territory's financial and investment reserve.

The importance of organizational and management measures to create a favorable investment climate is argued by the fact that the state of the system of state and municipal administration in the region has a significant impact on the decisions of investors. In order to increase its effectiveness, in our opinion, it is necessary:

a) develop strategic management and planning tools (ensure the reliability and accuracy of forecasting the socio-economic development of the region and

municipal entities to reduce the risk of uncertainty);

b) improve the organization of the provision of state and municipal services, including through the development of multifunctional centers and optimization of the municipal procurement system (expand the possibilities of using this tool as state support for innovative and investment activities);

c) ensure investment diversification;

d) develop a system of investment insurance as a form of state (municipal) support for investment activities.

In order to create favorable conditions for attracting investments, developing entrepreneurial activities, preventing unnecessary bureaucratic administration, reviewing and approving investment projects based on the “one window” principle, it is necessary to establish a channel of direct communication between investors and the management of the region or municipality and ensure the posting of all necessary information for investors on one site (in Kharkiv region in 2019, there were more than 10 sites containing the above information of varying relevance to one degree or another).

The main goal of the informational direction of the investment policy of the city of Kharkiv is to draw the attention of Ukrainian and international business circles to municipal entities, to show the characteristics of enterprises and conditions for investment activity that are attractive to potential investors, to present the city of Kharkiv as a promising partner with significant economic potential.

The main areas of activity for creating the investment image of the city of Kharkiv are: dissemination of information about the competitive advantages of the municipal entity, investment projects and proposals, investment infrastructure objects with the help of mass media and international information exchange; conducting presentations; dissemination of information and advertising materials; creation and development of a network of information and analytical centers that carry out regular compilation of ratings and publication of rating assessments of subjects of investment activity.

Among information measures of a prognostic and analytical nature, we also consider it important to develop a methodology for determining the financial potential and financial and investment reserve for the implementation of the investment policy of municipal entities.

Conclusions from this research and prospects for further research in this direction

First. There is no doubt about the need to improve the methods of state regulation of investment activity in the municipal entities of Ukraine, there is an obvious need to research and solve this important scientific

problem. In the conditions of intensive globalization, market formation, increased competition, transfer of the center of gravity in solving a large set of social tasks from the national level to the regional level, the restructuring and reorganization of the regional economy is taking place. One of the most important tasks facing the bodies of state power and local self-government of Ukraine at the current stage is to create the necessary conditions for intensifying economic growth and improving the quality of life of the country's population. At the municipal level, this is expressed in the provision of complex socio-economic development of each settlement, which is inextricably linked to the effective application of methods of state regulation of investment activities in the municipal entity.

Second. Increasing the efficiency of investment activity contributes to the formation of the city of Kharkiv as a concentrating subject of innovation and investment activity. Improvement of the municipal investment climate, including due to monitoring of the financial potential, its assessment, conducting a thorough analysis of the obtained results and identifying problems in the formation of the investment climate, reducing risks, ensuring organizational state and municipal support for investment activities, involving municipal entities in the process of forming a favorable investment climate, improvement of investment legislation at the regional and municipal level, as well as the creation of a positive investment image of the municipal entity as a whole, will lead to an increase in the volume of investments in the regional economy and budget revenues, as well as an increase in the level and quality of life of the population of Kharkiv.

Third. The article offers a set of recommendations regarding the priority areas of investment activity, the principles of financial potential formation, in particular, the directions for the effective use of the financial and investment reserve of off-budget sources for the implementation of the investment policy of the municipal entity are substantiated, proposals aimed at increasing the financial potential in the system of creation measures are developed and substantiated favorable investment climate. A set of recommendations has been developed regarding the involvement of population savings, financial market resources, foreign investments, extrabudgetary funds, and bank loans in the investment process.

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МУНІЦИПАЛЬНІ УТВОРЕННЯ ЯК КОНЦЕНТРУЮЧІ СУБ'ЄКТИ ІННОВАЦІЙНО- ІНВЕСТИЦІЙНОЇ АКТИВНОСТІ

Пакуліна А. А., Благой В. В.

У статті розглянуто проблеми пов'язані з ефективним застосуванням методів державного регулювання інноваційно-інвестиційної діяльності в муніципальному утворенні та запропоновано заходи щодо забезпечення комплексного соціально-економічного розвитку міста. У ході дослідження виявлено сучасні тенденції та охарактеризовано поточний стан інноваційної діяльності, зокрема обґрунтовано напрями ефективного використання фінансово-інвестиційного резерву позабюджетних джерел реалізації інвестиційної політики муніципального утворення, розроблено та обґрунтовано пропозиції, спрямовані на підвищення фінансового потенціалу в системі заходів створення сприятливого інвестиційного клімату. Стосовно до нових політичних і економічних реалій необхідно переглянути інституційні основи державного регулювання інвестиційної діяльності в муніципальному утворенні. Щоб вирішити ці виклики, автори пропонують набір рекомендацій, які включають пріоритетні напрями інвестиційної діяльності, принципи формування фінансового потенціалу. Особливу увагу нами було сконцентровано на позабюджетній складовій формування фінансового потенціалу муніципальних утворень. Розроблено комплекс рекомендацій щодо залучення в інвестиційний процес заощаджень населення, ресурсів фінансового ринку, іноземних інвестицій, позабюджетних фондів, банківських кредитів. Наданий комплекс взаємопов'язаних інституційних, організаційних та інформаційних заходів, в сукупності націлених на створення сприятливого інвестиційного клімату в муніципальних утвореннях, в числі яких обґрунтовані новації з інвестиційних податкових пільг, субсидування процентної ставки за інвестиційними кредитами, системи муніципальних закупівель, страхування інвестицій, що створить додаткові стимули використання фінансово-інвестиційного резерву території.

Ключові слова: державне регулювання, інноваційні підсистеми, інноваційний розвиток, регіон, інноваційні мережі, потенціал.

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The article examines the problems associated with the effective application of methods of state regulation of innovation and investment activity in the municipal entity and proposes measures to ensure comprehensive socio-economic development of the city. In the course of the study, modern trends were identified and the current state of innovative activity was characterized, in particular, directions for the effective use of the financial and investment reserve of off-budget sources for the implementation of the investment policy of the municipal entity were substantiated, proposals aimed at increasing the financial potential in the system of measures to create a favorable investment climate were developed and substantiated. With regard to the new political and economic realities, it is necessary to revise the institutional foundations of state regulation of investment activities in the municipal entity. To solve these challenges, the authors offer a set of recommendations, which include priority areas of investment activity, principles of financial potential formation. We focused special attention on the non-budgetary component of the formation of the financial potential of municipal entities. A set of recommendations has been developed regarding the involvement of population savings, financial market resources, foreign investments, extrabudgetary funds, and bank loans in the investment process. A set of interrelated institutional, organizational and informational measures is presented, aimed at creating a favorable investment climate in municipal entities, including well-founded innovations in investment tax benefits, subsidizing the interest rate on investment loans, municipal procurement systems, investment insurance, which will create additional incentives for the use of the territory's financial and investment reserve.

Keywords: state regulation, innovative subsystems, innovative development, region, innovative networks, potential.

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