

The object of this study is the regulatory measures used within the framework of innovation and technology investment support. For the purposes of the study, existing approaches to determining the essence of state regulatory policy in the field of innovative investment were summarized. The existing techniques and procedures for stimulating and supporting innovative investment were studied, their advantages and disadvantages were determined. It was established that the existing systems of support for innovative investment do not fully meet the needs of participants in the innovation process and subjects of technology transfer. The expediency of improving the existing methods of normative consolidation of regulatory policy in the field of innovative investment was substantiated. The general structure of the state policy of innovative investment with its subject and subject composition, as well as forms of innovative investment, is proposed. The expediency of the formation of the state policy of innovative investment as a system of means, techniques, methods of stimulating and limiting the influence of state and local authorities, international institutions on social relations related to the implementation of innovative investment was substantiated. Also, directions for improvement of current international agreements and contracts in the field of innovative relations and acts of national legal systems were formed.

The research is aimed at forming general theoretical foundations for improving the regulatory system of innovative investment. The generated research results can be used in the formation of international normative acts, acts of national legislation, and serve as a basis for further scientific research on these issues

Keywords: *innovative investment policy, innovative investment, regulation of innovative activity, innovation support*

JUSTIFICATION OF DIRECTIONS FOR IMPROVING STATE REGULATION OF INNOVATIVE INVESTMENT

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1. Introduction

Innovative renewal is the key to the economic development of every country. The degree of spread and use of innovations significantly intensifies the level of production of consumer goods and production-technical products. The social product created during the innovation process intensifies commodity exchange and promotes economic growth.

The high level of competitiveness of products manufactured as a result of innovative activities determines the interest in innovations on the part of business entities. At the same time, the need for economic growth is in the domain of state interests and predetermines the need for state regulation of these processes. The more complicated the social and economic relations that accompany the implementation of innovations, the more complicated the methods and techniques by which such regulation takes place become. Innovations are at the basis of all, without exception, social and economic processes, seeing in them the potential ability to significantly change existing economic structures. The process of investing in innovations is also becoming quite widespread, in which the innovation acquires the characteristics of a special economic asset. Innovation here acts as such an economic asset, which, based on a pre-agreed project, is invested by an interested person in a third-party economic process for the purpose of obtaining profit.

Like any other innovation process, innovation investment can have a significant economic effect. Moreover, the involvement of the economic and financial potential of third parties, within the framework of investment mechanisms, contributes to the significant scaling and intensification of

innovation processes. However, the presence of an investor in innovative relations does not deprive them of a significant level of risk. This degree of riskiness cannot be compensated solely by market self-regulatory mechanisms. Because of this, innovative investment needs support and protection, which must be implemented by states and relevant interstate unions and entities. The issue of forms, techniques, methods of regulation and support of innovative investment is extremely debatable. So, on the one hand, there is no doubt about the feasibility of such support. On the other hand, such support should not violate existing competition rules by providing an unreasonable level of economic and financial advantages.

This determines, on the one hand, the relevance of scientific research on this topic, and, on the other hand, assigns to scientists the task of formulating proposals for improving the existing mechanisms for regulating innovative investment. It is science that should form such proposals and thereby stabilize and intensify innovative processes.

2. Literature review and problem statement

Issues related to the definition of means of regulation, support, and protection of innovative investment are the subject of many scientific studies. They are studied both as a whole and in terms of their individual elements, both at the national level and within the framework of international regulatory documents. For example, work [1] examines the factors affecting investment within the scope of innovative activity at the level of individual economic entities. It was

determined that the main factors affecting innovative entrepreneurship are financial resources and access to advanced scientific knowledge. General regularities of indicators of economic growth of the state have been formed, depending on access to financial resources and the results of advanced scientific and research works. The main shortcomings within the existing market mechanisms for financing innovative investment were identified. Among them, the following are named: lack of free access to credit financial resources, riskiness, and a high degree of probability of the planned economic result. However, within the scope of the work, methods and techniques for overcoming the identified market inefficiencies are not proposed. Methods and techniques of minimizing the negative consequences of their impact on innovation processes were not explored there.

Within the framework of work [2], a fundamental study of the economic regularities of the relationship between the tax burden and the activity of innovative enterprises was carried out. It was determined that the level of tax burden exerts a direct influence not only on the participants of innovative relations but also directly determines the interest of investors within the limits of innovative investing. It was determined that the investor within the scope of innovative investing exists under conditions of increased riskiness of his/her activity. And the level of fiscal pressure on the investment object is one of the main criteria when forming an investment project. A regularity has been formed, within which the higher the level of tax burden exists in a certain country, the lower the number of people willing to make innovative investments. Such means of supporting innovative investment participants as providing tax benefits and financing innovative processes at the expense of communities and the state are proposed. However, within the framework of the work, a complete system of regulatory measures, forms and methods of state influence on innovative investment was not formed. It was only proposed to solve one of the existing problems of the innovation process.

Study [3] analyzed the experience of the European Union regarding investment support for innovative processes. It was established that with equal conditions of access to financial resources and other forms of provision and support, the results of the efficiency of innovative investment are different. It has been proven that the different level of efficiency of innovative investment depends on the choice of promising directions, industries and domains to which innovations should be invested. The more qualitative forecasts regarding the potential directions of economic development were included in promising innovative projects, the greater was their effectiveness. Formulas for the analysis and processing of statistical information are proposed, on the basis of which conclusions can be drawn about industries and sectors of the economy, investing in innovations in which will give a greater result. At the same time, there was no assessment of the impact on the effectiveness of innovative investment of other means and forms of support and the overall effectiveness of the regulatory policy.

In work [4], the innovative policy of the state was analyzed in detail, as a universal model of regulation of an individual country. Within the framework of the study, it was proved that innovative activity is one that urgently needs support at the stage of its initiation and implementation. The state and its authorized bodies were identified as the subject that should provide such support. It was concluded that the risky and specific nature of innovative activity requires a

greater coordinating role on the part of the state. It is needed to achieve the maximum result, namely: development and implementation of state innovation policy, provision of long-term risky investments. In addition, for the creation of long-term strategic solutions, legislative regulation of innovative activities. And also to promote the formation of an innovative climate, the choice of strategy and the implementation of innovations in the non-market sector, the development and dissemination of basic innovations. And also to promote the creation of innovative infrastructure, training of personnel for innovative activities. At the same time, investment was considered exclusively as a means of supporting and stimulating innovative activity. In the work, innovative investment was not considered as an object of state regulation and was not defined as a purposeful object of state influence and regulation.

When conducting research [5], using the example of the system of regulatory measures of Japan and Indonesia, general rules for investing in innovations and technologies were formed. The necessity of providing a fundamental level of education for the training of highly qualified personnel capable of ensuring the implementation of innovations was proven. Creation of a system for studying and implementing experience in the implementation of specific investment projects in the development of innovations and technologies. Ensuring the possibility of attracting private financial investments to the domain of innovations and technologies. Formation of strategic prospective directions of investment and combination of financial investments of the public and private sectors. However, within the scope of the work, an assessment of the whole system of regulatory measures influencing innovative investment was not provided. Only those elements of it were evaluated, which, in the author's opinion, could be useful in interstate exchange of experience and promotion of bilateral development of innovative processes.

In the course of study [6], an assessment was made of the legal regulation of the rules of risk (venture) investment (crowdfunding activity) within the European Union. In the course of the research, it was established that the European Union set the goal of regulating all investment activities – the creation of a single digital integrated market for investments related to capital markets. It was established that crown funding companies in the European Union should become a special type of financial companies that will attract funds from large and small investors and distribute them among the authors and developers of innovations. Such specialized financial companies should become a substitute for traditional bank financing, which is unavailable due to the riskiness of innovative activities. However, within the framework of the work, a holistic mechanism of innovative investment was not investigated, other forms of investment attraction were not investigated, and a critical analysis was not provided to the specified legal mechanisms. The work is more descriptive and introduces the essence of crown funding activities.

Work [7] analyzed the experience of using means of supporting investment activation processes in the USA, France, Germany, Great Britain, Japan, Georgia, Sweden, China, and Poland. The conclusion was formed that the intensification of investment processes and investment activity is possible only with the active role and assistance of the state. If the issue of investment activity and investing is brought into the domain of autonomous decision (will-expression) of equal participants in private law relations, the number of actual in-

vestments is significantly reduced. A direct correlation was established between the number of successful investments and the involvement of funds and participants in the public and legal domain in the investment process. However, within the framework of the work, only general regularities of the investment process were investigated. The regularities of innovative investment were not investigated, and proposals were not formed regarding how the state regulation of innovative investment should be implemented.

All the works reviewed above [1–7] testify to the focus of scientific research on solving the issue of increasing the efficiency of the state's involvement in the process of innovative investment. No works have been identified within which generalized constructions of regulatory methods could be formed, on which a holistic regulatory influence on these relations can be built. But one can talk about the presence of many problematic aspects of the implementation of innovative investment and a high level of private law and public interest in this process.

All this allows me to state that it is expedient to conduct a study aimed at forming proposals for improving the system of measures of state regulation of innovative investment. Formed proposals should ensure a higher level of efficiency of innovative investment. The conclusions formed within the scope of this study can become the basis for further scientific developments, as well as the basis for the formation of promising international and national regulatory acts.

3. The aim and objectives of the study

The purpose of this study is to substantiate the areas of improvement of the system of measures of state regulation of innovative investment. The obtained achievements can be useful for changing the provisions of international acts, rules of the World Trade Organization, internal rules of the member states of the European Union, European Union legislation, national legislation.

To achieve this goal, the following tasks are defined:

- to analyze the essence of approaches to determining the means and methods of regulatory influence on innovative investment in economically developed countries, to evaluate their shortcomings and advantages;
- to formulate proposals for the formation of regulatory policy in the field of innovative investment.

4. The study materials and methods

The object of this study is a system of regulatory procedures for determining the essence and content of state regulatory policy in the field of innovative investment.

The hypothesis of the study assumes that the existing regulatory mechanisms for determining and identifying the essence of state regulatory policy in the field of innovative investment do not meet the actual needs of entrepreneurs and the state and therefore require improvement. When conducting this study, it was assumed that the inconsistency of the existing approach to the determination of regulatory policy in the field of innovative investment negatively affects the level of its scaling. The basis for this was an assessment of the essence of methods and techniques of regulatory influence and a further assessment of the efficiency of investing investment funds.

In the course of conducting the research, a simplification was used, within which the restrictive means of regulatory influence of states on innovative investment were not taken into account. This simplification was used due to the fact that the vast majority of countries adhere to the principles of support and development of these processes and do not use discriminatory and restrictive measures.

In the course of the research, the provisions of the regulatory acts of the European Union and acts of the World Trade Organization, information from open sources were used. In addition, recommendations of leading international institutions, statistical information, and public information were used.

When conducting the research, general scientific theoretical methods were used, namely: analysis, synthesis, deduction, induction, comparison, abstraction, generalization, system and functional methods, modeling methods, formal and logical interpretation of the content of scientific and economic categories and concepts.

5. Results of investigating directions for improving the regulation of innovative investment

5.1. Studying the essence of means and methods of regulation of innovative investment

Investment is a process within the framework of investing an economic asset in an entrepreneurial process. The purpose of such an investment is to intensify economic activity and generate profit. Investment relations include business entities and an additional participant in these relations – the investor. The process of investing innovations in a certain domain of economic relations is defined as one of the most progressive ways of intensifying their development.

Within the framework of the activities of the World Economic Cooperation Organization and Eurostat, the structure of the sources of the origin of investment resources of the countries participating in these international associations was systematized. This sample included countries with developed market economies and countries of the European Union. The structure of key sources of origin of investments is shown in Fig. 1 [2].

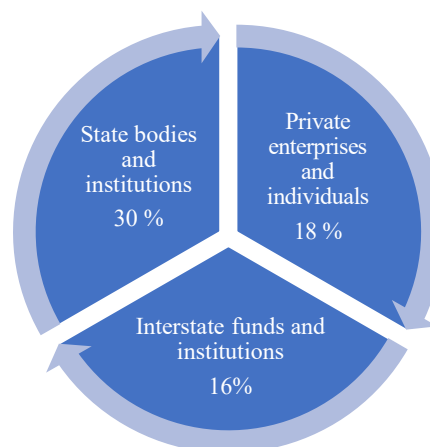


Fig. 1. The structure of key sources of the origin of investments within the limits of innovative investment [2]

Within the United States of America, investment relationships are exempt from government regulation. They are

included in the domain of private law regulation. Investment processes and innovation investment mostly take place in the form of startups. Regulatory rules are defined only for crowdfunding investing.

The Organization for Economic Cooperation and Development recommends establishing state investment regulation based on the following principles:

- regulatory definition of innovations at the level of national legislation;
- establishment of market mechanisms for the transfer of innovations;
- provision of means to support the innovation process;
- restriction of the freedom of innovative relations by the need to comply with ecological and man-made safety requirements;
- exclusion of ineffective normative acts, with the aim of their further improvement.

State regulation of innovation processes within the European Union is aimed at spreading information about innovation. The system of regulatory measures is dual. It is based both on a combination of private law means and imperative forms of state intervention.

System analysis of the Framework Agreement of the European Union “Horizon Europe” allows one to form the main levels of innovation support measures within the European Union. They are shown in Fig. 2 [8].

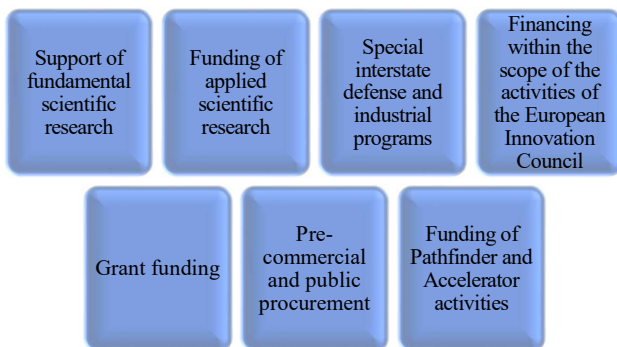


Fig. 2. Levels of innovation support measures within the European Union [8]

This system of state regulation contains minimal restrictions on the freedom of participants in innovative relations.

A general analysis of the existing systems of state regulation of innovation processes indicates that the main object of their influence is innovation relations. And investing is a way of supporting innovation processes. At the same time, investment is not subject to state regulation. As a result, innovative investment relations are resolved exclusively within contractual mechanisms.

5. 2. Research on the formation of proposals aimed at improving regulatory policy in the field of innovative investment

State policy in the field of innovative investment should be built on the following principles.

The domain of regulation should be social relations of innovative investment. The main areas of innovative investment should coincide with the priority areas of supporting innovative activities.

Individuals and business entities are the participants in relations subject to the regulation of innovative investment. At the same time, not only private law entities, but also

state (municipal) and international institutions should be subject to such regulatory influence.

The main forms of innovative investment should be:

- investing within the limits of individual investment agreements (agreements, contracts), which will provide the participants of innovative investment with the necessary tools for individually determining the conditions of investment provision;
- grant investment at the expense of resources, assets, innovations, funds of international organizations, intergovernmental organizations, international institutions, state, or local authorities;
- crowdfunding financing at the expense of funds previously raised by relevant specialized intermediaries within capital markets;
- investing through the creation of joint business entities, within which certain resources (funds, innovations, assets) are invested in order to further implement joint business activities on their basis and obtain profit;
- state purchases, at the expense of state or local budget funds, which will be used to create innovations and their further distribution within a certain territory to meet the needs of a certain region on a mass scale;
- investing within the scope of the activities of specialized infrastructure entities of the innovation system (technopolises, technology parks, science parks, business incubators, etc.). At the same time, it is aimed not only at investing in innovations but also at transferring the necessary experience for their effective implementation.

It is expedient to define the general legal regime of innovative investment as encouraging-restrictive. This means that most of the methods of regulatory influence that will be used by the state should be aimed at stimulating and developing innovative investment.

It is appropriate to propose a definition of state influence on innovative investment as a state policy of innovative investment. It should be defined as a system of means, methods, methods of stimulating and limiting influence of state and local authorities, international institutions on social relations related to the implementation of innovative investment.

It was determined that the model of the state policy of innovative investment should be fixed at the level of international agreements and treaties, as well as at the level of acts of national legislation. The expediency of making changes to the provisions of such international treaties and agreements as:

- methodological recommendations “Oslo Guide”, which are developed on a permanent basis by the Organization for Economic Cooperation and Development and the European Statistical Bureau;
- the framework program of the European Union “Horizon Europe”.

6. Discussion of results of investigating directions for improving the regulation of innovative investment

Traditionally, investment is understood as a process in which a certain economic asset is invested in a business process with the aim of activating it and making a profit. Investment relations include business entities and an additional participant in these relations – the investor [4]. Investment relations and investment activities are understood very broadly. They include the processes of introducing (invest-

ing) any economic asset into one or another economic process or economic activity. All these processes are connected by a single goal – obtaining profit from this joint activity. Within the framework of investing, there is a redistribution of free assets and resources from some domains and branches of the economy to others. This ensures the intensification of the process of economic development. Investment mechanisms did not bypass innovative activity. The process of investing innovations in a certain domain of economic relations is defined as one of the most progressive ways of intensifying their development [1]. Moreover, private law mechanisms of legal regulation of investment relations have already provided the conditions for a fairly significant level of financing of innovative investment. Thus, the total global investment in innovation as of the end of 2020 was estimated at EUR 15.5 billion. The structure of key sources of origin of investments is shown in Fig. 1 [2].

Innovative processes and innovative activities, which simultaneously fall within the domain of key interests of entrepreneurs and the realm of public interests of the state, are included in those branches of the economy within which the state intervenes. The state not only can, but it must also regulate innovation relations and technology transfer. The potential ability of innovations to bring not only private law gains, but also economic growth, determines the need not only for intervention by the state, but also for the formation of holistic concepts of such influence. This kind of system of influence was called the state innovation policy [4]. State intervention should be systematic, predictable, planned, and certain. On the one hand, this corresponds to the basic principles of interaction between society, the economy, and the state, and on the other hand, it allows business entities to carry out micro-planning of their business processes. That is, the requirements for the systematicity of state influence are appropriate and meet the needs of both the state itself and economic entities. Conversely, if the state regulates certain social processes in a chaotic and unpredictable way, the probability of achieving a positive effect from such intervention is minimal.

State regulation of any social relations, including innovative investment relations, is an individual process. Each country has the absolute right to independently determine the degree, means, procedures, and methods of such intervention. However, the systematicity and uniformity of the regulatory influence is an unconditional prerequisite for the effectiveness of achieving the expected result. Because of this, countries with developed economies prefer to unify methods and means of regulation, with the aim of creating equal conditions for business entities operating within transnational relations. The study of existing systems and approaches to the determination of state regulatory policy allows me to single out several leading approaches to the determination of methods and techniques of regulation of innovative investment. These approaches are the most widespread and representative in most countries.

Thus, the United States of America refers investment relations to the domain of private law autonomy of the will of the participants of investment relations. Most of the investment processes, including innovation investment processes, take place there within the framework of the startup financing process [9]. The rules are defined only for crowdfunding investment, which involves raising funds from third parties with the simultaneous issuance of securities [6].

The main advantage of such a system is that it is able to provide investment mechanisms in any sector of the economy.

In addition, such a system of investment relations is able to quickly respond to macroeconomic changes and the needs of the economy. It promptly takes into account changes in the needs of investment recipients and allows one to quickly redistribute unused economic assets from other areas of the economy. An obvious drawback of such a system is the dependence of the investment recipient on the wishes of the investor. It is the investor in this situation who occupies a more controlled position and can unilaterally determine the essence and order of investment. And the recipient of the investment is only capable of making a decision to accept such conditions or refuse to accept them [9]. As the analysis of statistical information on the quantitative indicators of realized investments shows, this method of state regulation of innovative investment demonstrates relative efficiency. Quantitative and qualitative indicators are lower than in countries with a more significant level of state intervention in innovative investment [7].

Within the framework of the Organization for Economic Cooperation and Development (jointly with Eurostat), since 1994, work has been underway to formulate recommendations on the formation, circulation, and use of innovations – the Oslo Guidelines [10]. This international document has become a kind of methodical guide on how to properly form an innovation and how to use it effectively. Most countries of the world accept it as a basis for the formation of normative prescriptions of national legislation. Within the framework of the Oslo guidelines, it is also determined how an effective model of state regulation of innovative relations should be formed. It is recommended to form such a model taking into account the following principles:

- formation of detailed legal regulation of the status of innovations at the level of acts of national legislation;
- fixation of the most liberal (compared to others) mechanisms for the transfer of innovation rights;
- establishing means of supporting the creation and implementation of innovations, which will become mandatory for all participants of the innovation process;
- limitation of powers of participants of innovative relations exclusively at the level of the need to comply with public environmental and man-made safety requirements;
- ensuring the functioning of the system of internal monitoring of ineffective regulatory acts, with the aim of their further improvement.

The given system of state regulation of innovative relations refers to systems with a minimal level of state intervention. It does not define most of the key rules for the implementation of innovative relations. It only defines the main limits of state intervention, and not the specified aspects should be solved by the parties of innovative relations independently. The main advantage of such a system is that it is able to respond to macroeconomic challenges. All possible factors of influence can be regulated at the level of individual contracts and agreements between the participants of innovative relations and do not depend on the long process of changing regulatory regulations. The disadvantage of this system is that in the case of its implementation into the national legal system, even the minimum level of protection of the rights and legitimate interests of the participants of the innovation process is not ensured. They should take care of such protection on their own, fixing certain protective clauses in contracts and agreements. This system only involves intervention at the level of formation of rules for the transfer of rights to innovation and does not contain generalized restrictions of private interests in favor of public ones.

In contrast to the specified system of minimal state intervention in innovative processes and innovative investment, one can contrast the system implemented within the European Union. The main key regulatory act in the field of innovation there is the Horizon Europe Framework Program [8]. This regulatory document defines a multi-level system of measures to support and develop the innovation implementation process. The levels of innovation support measures within the European Union are shown in Fig. 2 [8].

This system of state regulation of innovative activity is based exclusively on the formation of all possible and available conditions for the mass and rapid dissemination of information about innovation within the European Union. The entire regulatory system is based on a combination of means of autonomous solution of key aspects of the innovation process and on numerous forms of state intervention. Most of the existing forms of intervention of the member states of the European Union in innovation processes are aimed at supporting innovations, authors of innovations, works on the creation of innovations. This system of state regulation contains minimal restrictions on the freedom of participants in innovative relations. Such restrictions are aimed at excluding the possibility of abuse of certain participants of innovative relations with their position or the rights granted to them. The expediency and scope of the means of support are generally limited by the rules of free competition. And the list of innovations that can receive support is based on environmental safety requirements.

The main advantages of this system of means of state regulation of innovation processes are that it provides greater protection of the rights and legitimate interests of all participants in these relations. Detailed mechanisms of various forms and means of supporting innovative processes contribute to their fair distribution and effective use. The main disadvantages of this system are that it is able to function effectively in the medium term and is not able to quickly change to the existing macroeconomic challenges. Also, the shortcomings of this system include a low level of control over the effectiveness of the use of the already provided means of supporting innovative activities.

A general systemic analysis of all the above systems of state regulation of innovation processes indicates that the main object of their influence is innovation relations as a whole. That is, social relations that arise in connection with the creation, transfer of rights and implementation of innovations. But investing is only a way and a means of supporting innovation processes. At the same time, investment is not part of the integral system of means of state influence. As a result of this approach, only the prerequisites for the implementation of innovative processes are created, and the issues of innovative investment remain without due attention and are resolved exclusively within the framework of contractual mechanisms. The fragmented regulatory rules that were discovered during this study are not able to adequately ensure compliance with private and public interests in this area [7]. Many subjects of economic relations that operate under different legal regimes are involved in innovative investment processes. Business entities and state authorities and international institutions are also represented in these relations. Most of them have different scope of rights and powers to protect their rights and legitimate interests by concluding contracts and agreements [5]. In general, innovative investment relations are those that require additional protection from the state and international institutions.

Precisely because of this, innovative investment should become the subject of a special state policy, i.e., become the object of purposeful influence on the part of the relevant state, local authorities, and international institutions. The need for detailed regulation of innovative investment relations is additionally confirmed by those normative documents adopted within the leading countries of the world [2, 5]. Thus, during the last two years, a number of directives were adopted within the European Union, which are aimed at determining the status and fixing guarantees of certain types of investment activities. Among them, a special place is occupied by the legal regulation of crown funding activity [11]. Crowdfunding has become an established form of alternative financing for startups and small and medium-sized enterprises (SMEs), which typically rely on small investments. Crowdfunding is becoming an increasingly important type of mediation. At the same time, the crowdfunding service provider manages a digital platform open to the public to match potential investors or lenders to companies seeking funding [11].

An interesting representative experience of defining state innovation policy is the experience of Ukraine. Thus, the provisions of the Economic Code of Ukraine determine the state innovation policy. It is defined as an integral part of the state investment policy [12]. Thus, within the regulatory system of Ukraine, the main regulatory influence is on investment relations. And within the framework of investment regulation, measures to influence innovative investment are already being implemented. The main advantage of this approach to the determination of state policy is that the need for centralized influence on social relations of innovative investment was determined. At the same time, this influence was directly dependent on the state policy in the field of investment. This method of systematization is debatable since investing in the innovation process is significantly different from the process of investing in other objects of economic relations. And subordinating innovative investment to the requirements of the investment policy automatically makes it dependent on those means of support that will be applied in the investment process. However, the main shortcoming of the state policy in the field of innovative investment within Ukraine is not a special structuring of its place. The main drawback is the list of those regulatory means covered by state policy in the field of innovative investment. Measures of state regulation of innovative activity and innovative investment, determined by the provisions of the Law of Ukraine "On Innovative Activity" [13]. Most of these tools are aimed only at establishing general rules of regulatory influence. They do not provide for stimulating the subjects of innovative relations to intensify the processes of implementing innovations and technologies. In general, the established legal regime of innovative investment in Ukraine can be characterized as liberal, but it cannot be defined as stimulating.

The lack of a holistic regulatory approach to determining the purposeful, systematic impact on social relations in the field of innovative investment predetermines the relevance of scientific research on this issue.

Determining as a subject of regulatory influence legal relations regarding the initiation, implementation and termination of public relations related to investing in innovations is a prerequisite for successful innovative development. When, within a certain country, due to some macro- or microeconomic reasons, there are no investors, the very successful state policy in this area will be doomed. Isolation

at the level of the national legal system of a certain system of legal norms regulating a group of social relations has a significant stabilizing effect. So, on the one hand, it orients subjects with temporarily free capital regarding possible investment directions. On the other hand, the presence of rules for the implementation of a certain activity stimulates its initiation, because such a regulatory system also defines guarantees for participants in innovative relations. At the same time, innovative investment will always fall under the regulatory influence of two regulatory systems – innovation law and investment legal regulation. Precisely because of this, it is considered appropriate to propose unifying the areas of innovative investment with the priority areas of support for innovative activities that are being formed within most of the world's economic systems. All the world's leading countries, without exception, are accumulating existing means of innovative support for short- and medium-term prospects. For this, the central executive bodies of the countries approve their special, unique areas of priority innovative development. The level of economic development of a certain economic system depends on how effective the selection of prospective support areas is [3].

Individuals and business entities that intend to finance or invest in innovations in a certain business process, or need such an investment, should be the subjects subject to such influence. At the same time, not only subjects of the private sector of the economy but also public and international organizations should be subject to such regulatory influence. The expediency of such a wide list of subjects and participants of innovative investment is determined by the existing practice of supporting innovative processes. Most of the financial resources invested in innovative activities belong to the public domain, represented by state and local authorities [2].

The main advantage of the proposed main forms of innovative investment is that they involve the transfer of not only financial resources, but also other assets. The rules of regulation of innovative activity, which are defined within the framework of the leading countries of the world, do not determine the rules of investment in innovations. They determine only how the investor should invest temporarily free financial funds (resources). That is, the direction of regulatory influence occurs exclusively on one subject of investment relations – financial resources. The main drawback of certain forms of innovative investment is the high degree of universality of their normative construction. Under the conditions of implementation of these rules to a specific legal system, this construction should be more detailed to those rules of entry into economic and civil relations, which are determined by such systems.

Encouragingly, the goal of stimulating regulation of innovative investment coincides with the announced goals of state influence on innovative relations within leading economic systems [8, 10]. Coincidence of the goals to be achieved will contribute to a more organic interaction of the means of regulation that will be aimed at streamlining innovative investment. However, the general incentive regime should not be aimed only at incentives. It must necessarily contain restrictive methods and methods of regulatory influence. Such restrictions should not prevail and should be aimed exclusively at the protection of rights and legitimate interests. They should protect those participants of innovative investment who are actually in a less controlled state or organizationally or financially, depend on another participant of this relationship. Such techniques should include the

creation of standard innovative investment contracts, the creation of special procedures for the joint management of economic entities by the recipients of innovative investment, and others.

The name of systematized holistic state influence on innovative investment will contribute to a more meaningful implementation of regulatory influence within the framework of a holistic system of state regulation of economic relations. The majority of democratic countries are obliged to form legal norms (legislation) within their national legal systems to determine in advance the forms, techniques, methods, and directions of intervention in certain economic relations. The presence of the name of a complete system of regulatory means of influence will simplify this kind of task and will make it possible to more easily explain the expediency and need for them.

All elements of the state policy of innovative investment should be fixed in the relevant normative documents. Namely, at the level of leading international agreements and at the level of acts of national legislation. The main international agreements should include the following:

- Oslo Guide (run since 1994 by the Organization for Economic Cooperation and Development);
- Framework program “Horizon Europe”.

The use of precisely such sources of regulatory fixation of the state policy of innovative investment will make it possible to ensure a more effective spread of the proposed regulatory methods to most countries of the world. Since it is these regulatory documents that are the reference point to which most countries of the world compare when forming a national system of regulation of innovative activity.

The proposed directions for improving the regulation of innovative investment relations are my vision of the direction of development of this issue. When forming them, the circumstances that are discussed in scientific circles were taken into account. In general, the identified directions are suitable both for use within the definition of the official rules of their activity and for its further scientific development.

The main advantage of this study is that its results can be used within the framework of the normative technique of forming prescriptions of acts of international legislation or acts of national legislation. Further development of this research will allow obtaining results of practical orientation. On its basis, drafts of international documents can be formed. The study is aimed only at improving the existing approach to the definition of innovative investment and its regulation. It is not excluded that in the case of formation on its basis of the process of changing their status, the proposed concept will require some refinement. However, in any case, all previous scientific studies [1–7] either did not formulate such proposals or investigated separate aspects of this issue. Thus, various options for increasing investment in innovation were proposed. However, all these results do not have signs of integrity and are not aimed at all participants of innovative relations.

The formed system of state policy in the field of innovative investment is explained by the need to solve the identified shortcomings of the existing system of state regulation of innovation processes and technology transfer. The proposed directions for improving the regulatory influence of innovation investment solve most of these shortcomings. Thus, the formed system of means of the state policy of innovative investment provides stimulation of the processes of introduction (investment) of a wider range of objects than the

existing systems of regulatory influence. The whole system is aimed at supporting those social relations that are ignored by the existing systems of state regulation.

The results of this scientific research contain conclusions that can become the basis for the formation of official regulatory rules, prospective normative legal acts. The possibility of their implementation within the limits of official regulatory rules is their advantage over similar studies.

In the course of the research, directions were formed, solutions to most of the actual problems that exist when defining the issue of innovative investment. The main advantage is that they are aimed at creating conditions for investing a wider range of assets than financial resources. The use of established normative constructions that can organically fit into the existing systems of state regulation of innovative processes and innovative activities. Formed proposals offer more effective mechanisms for solving existing problems with increasing the efficiency of innovative investment than was proposed in paper [4]. Also, the research results solve the problems formed within works [2, 3], while their authors only outlined the main regularities of the existing state. Within the framework of this study, conclusions were formed that offer solutions to the issues identified in paper [4]. At a time when its author is only forming directions for such improvement. This further emphasizes the value of the results of this scientific study.

The main drawback of the study is the lack of objectively systematized information about the application of those forms of investment support for innovative activities that are already taking place. Regional features of innovation identification have a significant negative impact on the research of this issue. The diversity of such approaches determined the significant level of generalization of conclusions and research results. This shortcoming of the study must be taken into account in the case of further study of the outlined issues. It must be taken into account during the practical use of the results of scientific research. And the new normative prescriptions that may be formed should be based on the interpretation of the content and the concept of innovation previously recorded in such a legal system. Especially in the case when, on its basis, research will be conducted on the peculiarities of the means of protection of violated rights within the boundaries of individual countries.

Further development of this research may consist in the development of legal mechanisms for stimulating innovative investment, as well as technology transfer. On the basis of this study, it is possible to conduct further scientific research in the field of state regulation and regulatory influence. The main difficulties in the way of further development of this research will be the regional specificity to the determination of the essence of innovations and technologies and different national structures of state economic policy.

7. Conclusions

1. It was determined that the modern system of state regulation of innovative activity is not aimed at comprehensive regulation of innovative investment. Within its limits, innovation investment processes are used as a specific way of supporting and stimulating the development of the innovation process. This leads to an unstable effect of their im-

plementation within different legal systems. It is proven that the existing systems of state regulation are characterized by a low level of restrictive influence, as a result of which participants in innovative investment do not have the necessary tools to protect their rights and legitimate interests, which necessitates their improvement.

2. The construction of the model of the state policy of innovative investment is proposed, as a system of means, techniques, methods of stimulating and limiting influence of state and local authorities, international institutions on social relations related to the implementation of innovative investment.

It has been proven that individuals and economic entities involved in or initiating innovative investment should become subjects subject to the state policy of innovative investment.

Innovative investment should take place in the following forms:

- investing within individual investment agreements (agreements, contracts);
- grant investment at the expense of resources, assets, innovations, funds of international organizations, intergovernmental organizations, international institutions, state, or local authorities;
- crowdfunding financing;
- investing by creating joint business entities;
- government Procurement;
- investing within the scope of the activities of specialized infrastructure entities of the innovation system (technopolises, technology parks, science parks, business incubators, etc.).

The expediency of making changes to the provisions of such international treaties and agreements as:

- methodological recommendations “Oslo Guide”, which are developed on a permanent basis by the Organization for Economic Cooperation and Development and the European Statistical Bureau;
- the framework program of the European Union “Horizon Europe”.

Conflicts of interest

The author declares that he has no conflicts of interest in relation to the current study, including financial, personal, authorship, or any other, that could affect the study and the results reported in this paper.

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Data availability

All data are available in the main text of the manuscript.

Use of artificial intelligence

The author confirms that he did not use artificial intelligence technologies when creating the presented work.

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