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## **DIAGNOSTICS OF INVESTMENT AND INNOVATION ACTIVITY OF ENTERPRISES: METHODOLOGICAL BASIS STRATEGIC DEVELOPMENT OF THE REGION-LEADERS**

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**Abstract.** *The process by which the activity of investment and innovation entities is stimulated increases competition between firms and regions of the country in the international financial arena and economic growth. In the end, after the work was carried out, a result was obtained that indicates the development of a global tool for evaluating investment and innovation activities of economic entities at the regional level and which is indicated by multilateralism, the lack of complex calculations and the simple designation of basic statistics. Realization of the offered method which basis is the method of expert estimations, causes: 1) the definition of the basic stages and making a component of investment and innovative activity of a business environment of region; 2) ranging a component of investment and innovative activity of subjects of economic relations on corresponding indicators and definitions of its level of display for the certain period; 3) a substantiation and working out of a scale of estimation in which it will be allocated low, average and high levels of investment and innovative activity. A condition and dynamics of investment and innovative activity of subjects of managing of a region, as a basis of strategic development of regions-leaders, is investigated. The essential problems of the development of investments and innovations in the Black Sea region were investigated and identified with the help of economic research methods.*

**Key words:** *assessment, investment and innovation activity of the region, methodological approach, index, ranking, component, business entity.*

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### **Introduction**

The increase in the speed of global and technical transformations, decentralization of state management greatly influences the increase in the positions

of national areas, independently designing and implementing their own idea of Genesis, and their acquisition of other qualities implies a complication of competition at the interregional level for leadership in the socio-economic genesis of improving the use of financial, innovative, human capital and so on. The basis of the financial formation of any socio-economic system in the new format of market modifications is the implementation of the investment and innovation model of becoming a state, for example, and a regional economy. The study of trends and peculiar symptoms of the development of socio-economic systems of developed countries in retrospect determines the strategic vector of realization of state / regional political figures of persistent development, in particular, based on "smart specialization". In turn, for developing, specified provides for the purpose — realization of positive technological transformations of a national economy, in particular through processes of stimulation of investment activity, and investments should be combined with innovations, as in the technological model of the expanded reproduction. There is little attention paid to the issues of stimulating investment and innovation activity in Ukraine. Therefore, the research of problems of stimulation of investment and innovative activity as sustainable development preconditions represents considerable scientific and practical interest (Mamontova, 2015).

Investment and innovative activity act as one of the major factors of increase of competitiveness of the enterprises and regions in the world market, their steady economic growth. The urgency of introducing innovative technologies, which, in fact, permits the production of high technology products for the purpose of expanded reproduction, necessitates auxiliary recruitment of funds. However, strengthening of investment activity of subjects of economic relations can become a basis for an expansion of innovative processes in the future. Without innovation activity, there is no investment and vice versa, so these categories should be considered in a relationship.

Ignoring the scientific skill of studying investment and innovation activity as separate economic entities, for example, and the regional business environment as a whole, we strongly ask for improvements in the nuances of comprehensive diagnostics of the regional investment and innovation component, developing an effective theoretical and methodological inventory of investment and innovation vigor economic entities, as a methodological basis for the strategy of sustainable development of leading regions.

### **Literature review**

A great sense in the new situation of intensification of globalization processes and technological modifications is obtained by studying the qualities of industrial and innovative development in a regional dimension, the assessment of interregional differentiation of subjects in the context of industrial innovation development, the development of assignments to optimize the fundamentals of its economic and administrative adjustment (Honta, 2015; Vertakova, Plotnikov 2016). Thus, researches of innovative processes cause working out of techniques which allow revealing and involve administrative and organizational factors in the development of

innovative activity, to raise adequacy of the information, at the acceptance of administrative decisions in comparison with standard systems of estimation and the analysis of innovative activity (Gadzevich, Matviychuk 2017).

In turn, other category of researchers focuses the attention on directions and mechanisms of a regional investment policy, especially in definition of problems of the organization of investment activity in regions and vectors of formation of strategic reference points of regional investment development (Zakharin, 2016), as a key factor of steady economic development at the present stage, high investment activity, actions of its stimulation (Mamontova, 2015; Skupskyi, Zubkov, Shapovalova, 2018), in particular in agrarian food sphere (Mantsevych, Skupskyi, Melnychuk, 2016).

Modern trends in the socio-economic development of land establish fresh requests for a comprehensive study of the relationship and interdependence of investment energy and innovative work of business entities with regional policies of socio-economic development. Taking this into account, methodological considerations for assessing organizational and economic incentives for implementing investment and innovation policy makers of the country have received particular relevance in financial practice, due to the use of statistical tools to study the dynamics of changes in the quantitative characteristics of innovative and investment energy of companies and the development of their investment and innovation potential (Raevneva, 2012; Grishko, Koleshchuk, Lesik, 2011; Skupskyi, Zubkov, Shapovalova, (ICSEAL) 2018).

There is an offer of an interesting technique of estimation of investment activity in symbiosis with innovative to estimate the quality of structure of investments on them innovativeness (progressiveness). The interrelation of investments and innovations in one indicator, thus, allows to consider it as an integrated indicator of activity both in the beginning and on the termination of an innovative process (Mikhalev, 2011).

However, researchers, in their own publications, little consider the existing state of investment and innovation work in the case of industrial companies, in particular, through the quantitative expression of the value of such work due to the magnitude of unused probabilities for its activation. The forecast of the present basis for assessing the investment and innovation potential of companies allowed us to note 3 leading trends. (Grishko, Koleshchuk, Lesik, 2011): the first approach provides the realization of an estimation of investment and innovative potential through the analysis of its separate making (indicators of liquidity, solvency, profitability, business activity and financial reliability of the enterprise); according to the second approach, the assessment is based on the calculation of a generalizing (integrated) indicator characterizing the investment and innovation capabilities of the enterprise; the third approach provides realization of such estimation on the basis of calculation of rational volumes of investments which are expedient for enclosing now in development of the given enterprise, to particular in manufacture of innovative kinds of production and so forth.

In its own turn, the fresh challenges of the innovation and investment development of the land section are focused on the development of theoretical, methodological and practical grounds for assessing the performance of innovative and investment work of land companies. A similar assessment basis is considered a test of homogeneity (typology) of the companies under study on the basis of the symptom "Results of innovation and investment activity" (cluster analysis method) using the "STATISTICA7" software package. The result is the total amount of changes in economic productivity, profits of subjects of innovation and investment work, scientific and technical progress in the agricultural and food sector. With this study of the economic activities of land companies, it is possible to differentiate the moments of an innovative provision of systemic transformations of companies according to innovation and investment symptoms and the degree of energy (Zaburanna, Zorgach, 2015).

Marketing estimation of directions of investment and innovative activity of the enterprises (Krasnyak, 2018; Gryshova, Yanchuk, Shestakovska, 2016) is carried out in interrelation with studying of the basic tendencies of development of investment and innovative activity, in particular subjects of world market of food vegetable oils, for the purpose of a substantiation of approaches to formation of modern marketing investment and innovative strategy of the processing enterprises.

An attraction of investments and introduction of innovations are actual problems as in science, and as in practical activities of state bodies and local government on formation and realization of actions of an are innovative-investment policy (Kozak, Blishchuk 2013). Considering it, the substantiation and an authentic analytical estimation of innovative and investment activity of the enterprises in the region, in particular with the use of a factor of quality for the definition of the qualitative level of innovative activity is actual. In general, the offered approach should be entered both on state, and on regional levels that will allow to improve an estimation of an innovative-investment activity, to improve a condition of such work, to provide efficiency growth, economic growth and a population standard of living in whole (Gryshova, Voronzhak, Shestakovska, 2017).

Problem statement. Improving methodological approaches to assessing the investment and innovation vigor of regional subjects of financial relations, as the methodological basis of the strategy for the steady development of leading regions. Study and justification of the urgent tasks of the investment and innovation formation of the Black Sea area.

## **Methods**

In order to optimize the methodological basis of the strategic persistent development of leading regions, improve the methodological tools for evaluating investment and innovation vigor of regional economic entities in the case of the Black Sea area, which would be distinguished by universality, the absence of difficult calculations and the simplicity of identifying initial statistical characteristics. The source of information is the data of the State Statistics Service of Ukraine and other official sources for the relevant stage.

The implementation of the task (the method of expert assessments) takes into account: 1) the study of the business environment of the area and the definition of the leading frontiers and elements is a component of the investment and innovation vigor; 2) ranging components of investment and innovative activity of subjects of economic relations according to corresponding indicators and definitions of its level of display for the certain period; 3) the reasoning and development of a rating scale, in which the low, average and high levels of investment-innovation activity will be distinguished.

To investigate a condition and dynamics of investment and innovative activity of regional economic entities, as a basis of strategic development of regions-leaders. To define the basic problems of investment and innovative development of the Black Sea region and so forth by dint of methods of the analysis and synthesis, expert estimations.

### **Results and discussion**

The dynamism of steady regional development in modern conditions of market transformations and its formations reasonable ("smart") of specialization demands the presence of universal toolkit of diagnostics of investment and innovative activity of regional subjects of economic relations. The carried out monitoring of scientific works in which the specified problematic was investigated, shows an absence of the uniform base methodical approach to definition and applications of a concrete technique of an estimation. A considerable set of such available offered estimation techniques is directed on a definition and the analysis separately investment, or separately innovative regional activity. At the same time, the prevailing share of methodological approaches is not universal and is too complicated, both during the implementation of calculations and at the initial stage of distinguishing the output statistics. In turn, it specifies in low efficiency of this methodical toolkit at its practical use by subjects of managing in real market conditions.

In general, the analysis of factors influencing the current level of investment and innovation activity of enterprises, first of all, should provide the following tasks: 1) the identification of such factors and their grouping; 2) development of a system of quantitative characteristics for assessing the current value of investment and innovation regional activity; 3) the study of the variability of moments of the micro and macro environment, acting on the degree of investment and innovation potential of companies, their relative test and the identification of the grounds for these changes; 4) analysis of influence indicator degree of quantitative evaluation of factors determining the level of investment-innovation activity of enterprises, on the magnitude of this level, and ranking of these indicators by their degree of influence (Grishko, Koleshchuk, Lesik, 2011).

According to the results of the studies, the universal methodology of an all-encompassing assessment of the investment and innovation vigor of regional business entities (in the case of the Black Sea region) is assigned. Realization of the offered method which basis is the method of expert estimations causes the following stages:



*Stage I. A substantiation of the basic investment and innovative activity components of a regional economic entity and their indicator definition.*

The critical analysis and generalization of the public figures of the official statistics service of Ukraine have resulted in determining the following components of regional business investment and innovation activity environment, in particular:

1. Financially-innovative component of industrial activity (FICIA)
2. Skilled-innovative component of industrial activity (DICIA)
3. Organizational-innovative component of industrial activity (OICIA)
4. A technological and innovative component of industrial activity (TICIA)
5. Scientifically-innovative component of industrial activity (NICIA)
6. Capitally-investment component of branch activity (CICIA)
7. Foreign investment a component of economic activity (FICIA).

In view of this, in order to carry out a practical assessment of these components in the dynamics, we suggest using the information (data), in particular, with a section:

- financially-innovative components of industrial activity — the statistical data on the general annual sums of expenses on sources of financing of innovative activity of the industrial enterprises of the region on investigated period, thousand UAH;

- components of industrial activity are basing on the volume of expenses for researches and workings out, including as on realization internal, as the attraction of external research workings out, thousand UAH is skilled-innovative.;

- technologically innovative components of industrial activity are basing on the indicator «Acquisition of cars and the equipment, the innovations are connected with an introduction», thousand UAH acts.:

- organizational-innovative components of industrial activity are basing on the relation of the sum of the general expenses on «Acquisition of new technologies», thousand UAH is defined.;

- components of industrial activity are basing on the total amount of expenses (all in the actual prices) on the performance of scientific and scientific and technical works in the Black Sea region of Ukraine for the investigated period, thousand UAH is scientifically-innovative.;

- capitally-investment components of branch activity are reference point act the general capital investments on financing sources, thousand UAH;

- investment and innovative making economic activity are dynamics of foreign investments into region economy, in the given context of the Black Sea region for 2011-2017, mln. dollars USA.

In connection with the fact that the calculation of the indicator "Dynamics of foreign investment in the economy of the Black Sea region for 2011-2017." is provided in millions of US dollars, and all other indicators are carried out in thousands of hryvnias, the figure "million. dollars USA" lead to the hryvnia equivalent, multiplied by the official average annual exchange rate of the US dollar according to the National Bank of Ukraine.

*Stage II. Assign relevance of the investment and innovation activity components of the regional business environment.* To this end, we suggest justifying the impact of each component on investment-innovative regional processes.

The financial and innovation component of industrial activity is characterized by the fact that financing of innovation activity of each regional structure enterprise depends on it, combining various financing mechanisms, starting from own funds, funds from both domestic and foreign investors and other sources of financing. In this regard, we determined the weight of this component as 0.1 shares of the total investment and innovation activity index of the regional business environment.

Research and innovation component of industrial activity (0,2 shares of an index) directly defines the level of the general innovative activity of regional subjects and penetration of new technologies into the structure of regional industrial sphere for researches and the workings out which are carried out at the level of areas.

The research and innovation component of industrial activity (0.2 shares of the index) directly determines the level of general innovation activity of regional actors and the penetration of new technologies into the structure of the regional production area through research and development carried out at the regional level.

As the technologically innovative component of industrial activity defines level acquisition of the newest technologies and volumes of the perfection of the technological process of manufacture regional environments us it is appropriated specified making weight at the level of 0,1 shares of an index of the general investment and innovative regional activity.

The scientific and innovative component of industrial activity is based on the financial indicators of fundamental and applied research, development, and scientific and technological services in the middle of the regional environment. This component affects the effectiveness of the scientific level and applied environment of the innovative basis of the regional-spatial environment. For this component, the weight will be 0,12 share of the index of all regional environment investment and innovation activity components.

The capital and investment component of sectoral activity (0.2 shares of the index) is a rather significant component of the total investment and innovation regional activity. Its structure includes capital investments by types of economic activity, such as capital investments in agriculture, forestry and fisheries , industry construction wholesale and retail trade, warehousing, postal and courier activities, temporary placement and organization of food, information and telecommunications, financial and insurance activities, real estate operations, professional, scientific and technical activities, activities in the field of administrative and auxiliary services, public administration and defense, compulsory social insurance, education, health care and providing social assistance, arts, sports etc.

As a weighty criterion for the overall regional investment and innovation business activity, the foreign investment component of economic activity (it is defined as 0.15 share of the index) determines the dynamics of attraction of foreign direct investment into the regional economy and territorial development, reflects the degree of development of foreign economic activity of enterprises and cross-border cooperation, priority directions of further investment, etc.

*Stage III. Definition of a value of the investment and innovative activity of region everyone components.* Value the component of investment and innovative

activity of subjects of managing of the region is defined by weight multiplication (an index share) by each component on value above the specified corresponding indicators.

Table 1

**Differentiation component of the investment and innovation vigor of the subjects of the Black Sea area during 2011-2017, index**

Region	Components							Integral index of the level of investment and innovation activity
	Financial-innovative component of the industrial activity	Research and innovation component of the industrial activity	Organizational-innovative component of the industrial activity	Technological-innovative component of the industrial activity	Scientific-innovative component of the industrial activity	Capital-investment component of the sectoral activity	Foreign-investment component of economic activity	
1	2	3	4	5	6	7	8	9
2011								
Mykolaiv region	3	3	2	3	3	2	3	2,71
Odesa region	2	1	3	2	2	3	2	2,14
Kherson region	1	2	1	1	1	1	1	1,14
2012								
Mykolaiv region	2	3	2	2	3	2	1	2,14
Odesa region	3	2	3	3	2	3	3	2,71
Kherson region	1	1	1	1	1	1	2	1,14
2013								
Mykolaiv region	3	3	2	3	3	2	1	2,42
Odesa region	1	1	1	1	2	3	3	1,71
Kherson region	2	2	3	2	1	1	2	1,86
2014								
Mykolaiv region	3	3	3	2	3	2	2	2,57
Odesa region	2	1	2	1	2	3	3	2,00
Kherson region	1	2	1	3	1	1	1	1,43
2015								
Mykolaiv region	3	3	3	2	3	2	2	2,57
Odesa region	2	1	2	3	2	3	3	2,29
Kherson region	1	2	1	1	1	1	1	1,14
2016								
Mykolaiv region	2	3	3	1	3	3	2	2,42
Odesa region	3	1	2	3	2	2	3	2,28
Kherson region	1	2	1	2	1	1	1	1,29
2017								
Mykolaiv region	3	3	2	2	3	2	2	2,42
Odesa region	2	2	3	3	2	3	3	2,57
Kherson region	1	1	1	1	1	1	1	1,0

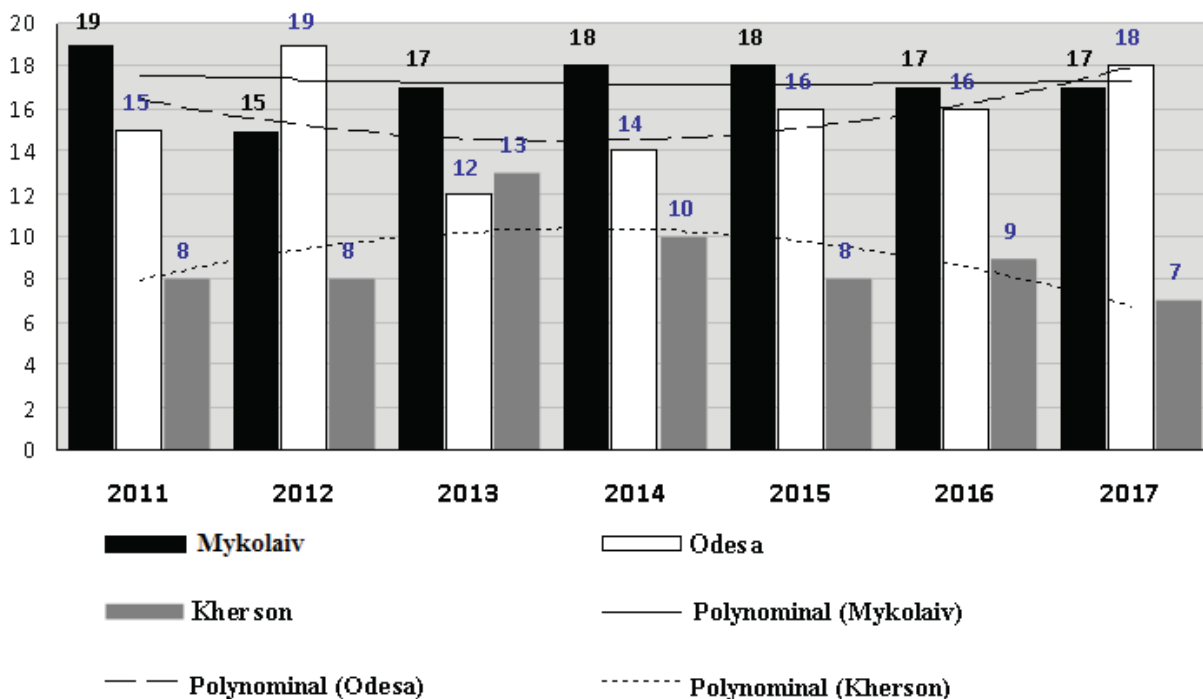
Source: the material compiled and calculated by the authors



*Stage IV. Ranking of regional investment and innovation activity components of economic relations subjects in the Black Sea region according to the relevant indicators.*

Accordingly, the assessment scale will have the following form: 7-10 points poor situation of investment and innovation activity, 11-15 points is an average investment and innovation activity, 16-21 points is a high level of investment and innovation activity.

A comprehensive study of regional investment and innovation processes in the 2011-2017 phase. Permitted to display the administrative-territorial rating of any of the Black Sea area regions by the elements of the investment and innovation vigor of the subjects. Taking this into account, the high indicator of investment and innovation vigor of business entities of the Mykolaiv region deserves interest., which is 2011 and 2013-2016 was marked by the maximum indicators, where its aggregated level fluctuated within the limits of 17-19 points (Table 1 and Figure 1), and the integral index is 2.42-2.71. Slightly lower indicators at the level of medium-high value of the investment-innovation activity. There are 12-19 points and the index of 1.71-2.71 respectively, the Odesa region was noted, while the crisis was markedly marked between 2013 and 2014. Regarding Kherson region, it should be noted that the poor situation of the investment and innovation activity of its subjects of economic relations in the specified period with the aggregate indicator in the range of 8-13 points and the integral index is 1,0-1,86, although in 2013-2014 there was a certain intensification of its regional investment-innovation activities to the average level of 10-13 points (index 1,43-1,86), etc.



**Figure 1. The aggregated level of investment and innovative activity of areas of the Black Sea region during 2011-2017**

Source: author's working out

The relative test of investment and innovation vigor of territorial entities in recent years (Fig. 1, 2) allowed for the 2017 stage to qualify an inherent focus towards a minor slowdown in investment and innovation processes, in particular for the Mykolaiv region. This state marks the trend line of a polynomial curve, which is described by the equation:  $y = 0,0357x^2 - 0,3214x + 17,857$ , the magnitude of approximation  $R^2 = 0,0152$ .

The intensification processes marked the intensification of regional investment and innovation activity in the Odesa region since 2013, where its growth is observed in 1,5 times ( $y = 0,2976x^2 - 2,131x + 18,286$ ,  $R^2 = 0,2749$ ).

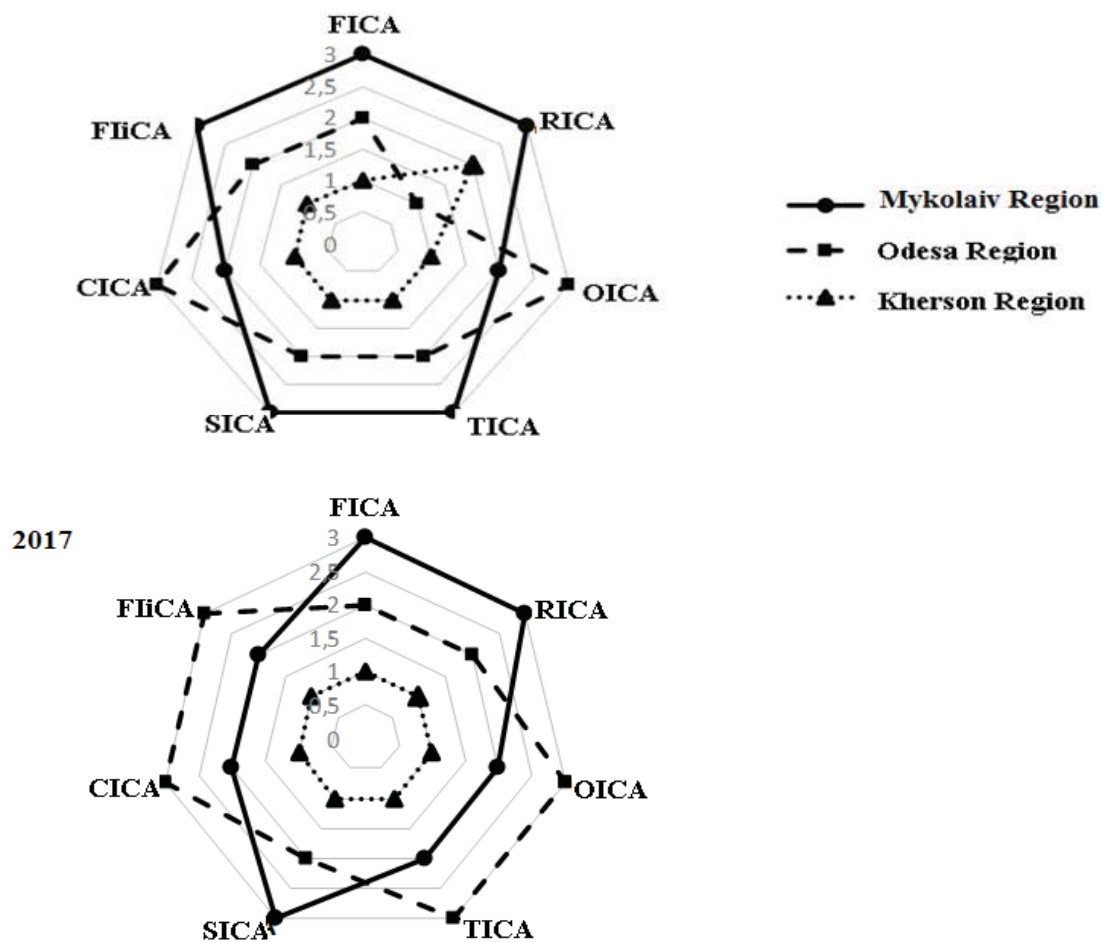
Critical analysis of the components of the investment and innovation activity dynamics of the Black Sea region from 2011 to 2017 (Figure 2), allowed to substantiate the following conclusions:

- a reducing the level of technological and innovative components of the industrial (TICP) and foreign investment components of economic activity (IKEEA) to 2 points for the Mykolaiv region;
- for the Odessa region, vice versa, there is an increase to the maximum value of the foreign investment component of the economic activity (FICA) and research and innovation component of industrial activity (RICA), especially the latter by 2 points;
- the depressive state of changes in the components of regional investment and innovation activity for the Kherson region.

The implementation of the sustainable development strategy of Ukraine until 2030 as a whole and its individual areas leads to the consolidation of active business entities in intensifying the recruitment of investment funds in the development of the production and socio-economic sphere in order to stimulate its innovative work (Skupskyi, Zubkov, Shapovalova, 2018).

Researches of the leading positions of the Black Sea region areas in terms of the manifestation of the components of investment-innovation activity on average for 2011-2017 (Table 2) have stipulated the statement of a promising investment and innovation development of Mykolaiv and Odesa regions in comparison with the Kherson region. Mykolaiv region is an undisputed leader in the implementation of financial and innovation measures (FICA), research and innovation (RICA) and the scientific-innovative component of industrial activity (SICA) (integral index 2.86-3.0). Thus, in 2017, the share of enterprises in the region that implemented innovations was 23.7%, etc.

In turn, in recent years the Odesa region is characterized by a prominent manifestation of the effective implementation of measures of regional investment policy. Its fact is indicated by the average for 2011-2017 the integral indices of the capital investment component of the sector (CICA) and the foreign investment component of economic activity (FICA) at the level of 2.86. In 2017, the total volume of capital investments by types of economic activity amounted to UAH 9983.5 million, while the share of own funds of enterprises and organizations was noted at the level of 63.9% while the volume of foreign investments in the region's economy reached 1671, \$ 7 million USA.



**Figure 2. Dynamics of change of investment and innovation activity of regions of the Black Sea region by years**

Table 2

**The leadership of the Black Sea region areas in terms of the components of investment and innovation activity on average for 2011-2017, index**

Component	Administrative regions		
	Mykolaiv region	Odesa region	Kherson region
Financial-innovative component of the industrial activity	2,86	2,0	1,14
Research and innovation component of the industrial activity	3,0	1,14	1,71
Organizational-innovative component of the industrial activity	2,42	2,29	1,29
Technological-innovative component of the industrial activity	2,14	2,29	1,57
Scientific-innovative component of the industrial activity	3,0	2,0	1,0
Capital-investment component of the sectoral activity	2,14	2,86	1,0
Foreign-investment component of economic activity	1,86	2,86	1,29

Source: compiled and calculated by authors

The average level of investment-innovation regional activity (with indexes within the range of 2.14-2.42) over the period under review in terms of organizational

innovation (OI) and technological and innovative components of industrial activity (IAC) is characterized of Mykolaiv and Odesa regions at the same time.

Concerning the Kherson region, the indicated region is characterized by a low level of implementation of investment and innovation potential and processes of investment and innovation activity stimulation of subjects of economic relations during the specified period, although, a little bit better tendencies of implementation on average have research and innovation (RICA) and technological and innovative components industrial activity (TICA) (index 1.57-1.71).

Research of investment and innovative activity decrease tendencies, worsening of investment activity indicators in the regions of Ukraine allowed highlighting a number of main investment and innovation development problems in the Black Sea region:

1) low investment and innovation activity, as a result of a high level of fixed assets depreciation and a shortage of own current assets for their renewal and modernization;

2) limited production specialization of the region and a low volume of products and services with a high share of value added through the raw material orientation of regional enterprises export activity;

3) the formalization of the development and declarative nature of most developed development strategies and programs that do not meet the existing needs of regional development and resource potential;

4) the presence of contradictions regarding the directions and priority of regional socio-economic development between state administrations, territorial councils and groups of influence at the local level;

5) a low level of investment in the scientific research sphere, development and introduction of innovations in comparison with real needs of the region, accompanied by the uneven and unbalanced distribution of investments of regional development. As a result, is a low investment efficiency, uneven implementation of innovations, extremely low social effect from investment and innovation activity;

6) the absence of the regional innovation system formation, which determines the failure to effectively implement the strategic priorities of innovative regional development;

7) a lack of proper regulatory and institutional basis of regional investment and innovation policy, underdevelopment of organizational and economic tools for its implementation (Skupskyi, Zubkov, 2017; Zubkov, 2018).

## **Conclusion**

- Studying the state of investment and innovation work of regional business entities and methodological layouts for its assessment on the case of the Black Sea area in the 2011-2017 stage. Allowed to arrange the appropriate conclusions:

- The implementation of the proposed method of an all-encompassing assessment of regional investment and innovative vigor of economic entities, the basis of which is considered to be a method of expert assessments, leads to 4 steps: 1) The justification of the main components of investment and innovative activities of

regional economic entities and the definition of their indicators; 2) the assignment of weight to components of the regional business environment investment and innovation activity. Basing on a critical analysis of the impact of each component (components) on investment-innovative regional processes, the greatest significance was attributed to the research and innovation component of the industrial, capital-investment component of the branch and foreign investment component of economic activity, and their structural features were determined; 3) the value determination of each regional investment and innovation activity component; 4) the ranking component of regional economic entities investment and innovation activity according to relevant indicators and a scale of assessment of the levels of manifestation of investment and innovation processes;

- The analysis of regional entities investment and innovation activity demonstrated a lack of stable change dynamic in the main indicators of territorial investment and innovation development and allowed to form the rating of each administrative-territorial units as components of investment and innovation activity. Thus, for the researched period, the high level of investment and innovation activity of Mykolaiv region deserves attention, which is 2011 and 2013-2016 was marked by maximum indicators, where its aggregated level fluctuated within 17-19 points, and the integral index was 2.42 -2.71. The indicators at the level of medium-high value of investment and innovation activity somewhat lower. They account for 12-19 points and the index of 1.71-2.71 respectively. The Odesa region was noted, with the particular crisis being noted for 2013-2014. At the same time, the Odesa region shows an increased investment and, for the most part, the average level of innovation activity. While the Mykolaiv region is characterized by a rather high level of activity for sustainable long-term development;

- In recent years, for the Mykolaiv region, it is the tendency to a slight decrease in the processes of investment and innovation activity in the period of 2017 is characteristic. There is a decline in particular in the level of technological and innovative components of the industrial (IC) and foreign investment components of economic activity (FIC) to 2 points. The intensification processes are marked by the regional investment and innovation activity intensification in the Odesa region since 2013, where its growth is observed in 1,5 times. It deserves attention to the increase in the maximum value of the foreign investment component of the economic (FIC) and research and innovation components of industrial activity (RIC), especially the latter by 2 points, as compared to 2011.

- Studying the unfavorable trends in the formation of investment processes and the innovative work of the subjects of financial relations in the ranges, made it possible to point out a number of urgent tasks of the investment and innovative development of the Black Sea area in market modifications, which were identified as highly unsatisfactory investment and innovative vigor of business entities as a consequence of the highest value depreciation of leading funds and the lack of personal reverse assets for their renewal and modernization; the limited production specialization of the region and low volume of products and services with a high share of value added through the raw material orientation of export activities of



enterprises in the region; formalization of the development and declarative nature of regional strategies and development programs that do not meet the existing needs of socio-economic development and raw material resource potential; the presence of contradictions regarding the directions and priority of regional sustainable development between state administrations, territorial councils and groups of influence at the local level; low level of investment in the sphere of scientific research, development and introduction of innovations in comparison with real needs of the region, etc.

The relevance of the comprehensive methodological measurement of the investment and innovative vigor of regional subjects of financial relations determines the need to optimize the active methodological foundations and the range of its criteria characteristics of the methodology of state statistics. The identified tendencies necessitate the development of new effective mechanisms for intensifying the investment and innovation development of the Black Sea region through the provision of a stable high level of investment-innovation activity of regional economic entities which are equivalent defined strategic priorities, and so on.

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