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ANALYTICAL ASPECTS OF THE FINANCIAL POTENTIAL FOR CLUSTERING THE ECONOMY OF UKRAINE

The urgency of financial potential identification for clustering the economy of Ukraine is substantiated in the article. The research has been conducted in the following aspects: theoretical study of organizational provisions and economic nature of the clustering process. However, the main emphasis of scientific issues is concentrated in the field of financial support and realization of the financial potential of clustering. The structure of sources of financial potential of clustering the economy of Ukraine is considered. Priority potential financial resources for cluster initiatives, in particular resources of the banking sector, have been identified. The main indicators of financial potential are analyzed and recommendations for improving the efficiency of its implementation in the process of creating clusters are proposed.

Key words: financial potential, financial resources cluster, clustering, banking sector.

Formulation of the problem. Sustainable growth of Ukraine's economy and increase of its competitive position in the world are the dominant directions of the country's strategic development. As the world and domestic experience shows, the most effective forms of economic activation, innovative development, overcoming the problems of financial security, creating an environment of commercialization and generation of financial flows are cluster formations.

The clustering of Ukraine's economy will contribute to its structural restructuring through the concentration of regional and cross-border centers of business cooperation. Such changes in the economic system of the country require the search not only for new management approaches, but also determine the urgency of solving problems of financial potential in cluster development, which become especially relevant in the face of acute shortage of financial resources.

Analysis of recent research and publications. A critical review of scientific research in the field of clustering, including the problems of financial support of cluster initiatives, made it possible to identify a powerful theoretical and methodological basis formed in the works of V. Heiets [1], M. Voinarenko [2], A. Mazaraki [3], A. Pylypenko [4], H. Piatnytska [5–6], S. Sokolenko [7] Ye. Chernyshov [8], L. Fedulova [9–10]. Recognized luminaries on the clustering of the economy in Western scientific thought include E. Dahmen [12], D. Solier [13], J. Tolenado [14], K. Ketels [15] and others.

Formulation of the article goals. Despite the revived scientific interest in clusters, the problems of their financial support in theory and practice are dominated by a somewhat fragmentary analysis and selective approach to high-

light certain aspects of clustering, including those related to the effective realization of financial potential of cluster development and its progressive accumulation. The crisis situation in Ukraine, the latency of the financial sector and, accordingly, the weakness of the financial potential leave open a wide range of issues related to the clustering of Ukraine's economy. As a result, there is an objective need to develop new theoretical generalizations and approaches to solving the problems of strengthening the financial capacity to ensure clustering.

Given the above, the need for a more thorough study of theoretical and practical issues to find new alternative forms of growth of financial potential of clusters, their reproductive development, innovation and investment, financial and economic activities at all levels, has become decisive in shaping the purposes.

The purpose of the article is to substantiate and conduct an analytical assessment of problematic aspects of the financial potential of the creation and operation of clusters in Ukraine and a critical understanding of the vectors of further development of the clustering of the national economy.

Research results. In order to conduct a more thorough study, in our opinion, the process of cognition should be divided into the following segments: firstly, to conduct theoretical research on the economic nature of clusters and the mechanisms of their creation; secondly, to identify problematic aspects of the potential of financial support for the practical implementation of the clustering of Ukraine's economy.

The process of clustering is difficult to define as new among the existing approaches to economic development, but world practice proves its effectiveness. Retrospective

explication of the phenomenon of cluster organization of economic systems has a strong theoretical and historical basis. The modern concept of cluster organization of the economy is developing at the crossroads of several areas of economic theory. Its formation occurs primarily under the influence of theories of regional economy and spatial organization of the economy, theories of innovative development, institutional theory, economic sociology and strategic management [16].

The phenomenon of clustering was first studied by A. Marshall and Weber, who became the cornerstone of the theories of “industrial districts” (1920) and “industrial dislocation” (1929). Researchers have identified a trend toward the concentration of specialized companies in “industrial regions”. Further critical review of the economic literature suggests that the founder of the cluster theory of competitive advantage was M. Porter. M. Porter’s views on clusters were based on vertical or horizontal integration of counterparties. At the same time, such relationships involved the creation of joint innovations and investments, increasing the customer base, the presence of a single technological chain. According to M. Porter [17], a cluster is the “geographically close groups of interconnected companies and associated institutions in a particular industry, related by common technologies and skills”.

The views of the Swedish scientist E. Dachman on the cluster theory of economic development, which is based on the relationships of large multinational companies, which conditionally form “development blocks”, are interesting. In our opinion, this approach reflects the essence of the production and technological chain, when one industry acts as a recipient of products, which also serves as a producer for related sectors of the economy.

The theory of “lace” by French scientists J. Tolenado and D. Soulie, who considered the cluster as a center of unified technological links between industries and sectors of the economy, deserves attention [13-14]. Thus, the formation of lace occurs on the basis of innovation and technological interdependence of industries.

Domestic researcher of cluster development S. Sokolenko defines clusters in the following wording [7]: “a cluster is a territorial association of interdependent enterprises and institutions within the relevant industrial region, which direct their activities to the production of world-class products”. This approach to the definition of clusters fully reflects their economic essence, but the author focuses on regional concentration, which does not take into account cross-border cluster cooperation.

M. Voinarenko interprets the definition of a cluster as a territorial and sectoral voluntary association of enterprises that work closely with research institutions and local authorities in order to increase the competitiveness of their own products and economic growth of the region [2]. In our opinion, the author somewhat narrows the economic essence of the cluster, reflecting only its innovative and regional orientation.

In our opinion, the cluster can be considered as a stable system of interaction between businesses and stakeholders

within a regional or cross-border concentration in order to increase the efficiency of production, economic, financial, innovation and investment activities and meet the social demand of society.

It is clear that one of the key determinants of the creation and development of clusters is the financial security, so we will continue our study in terms of the second segment above, namely the identification of “bottlenecks” of financial potential in ensuring the clustering of the economy.

Thus, under the influence of significant geopolitical risks and uncertainty of the economic situation in the world, the financial sector of Ukraine has shown its vulnerability and weakness not only in the process of clustering, but also by virtually paralyzing the economic development of the country. In modern conditions, among the many problems of financial potential for clustering, the main one is the inability of the financial sector to provide the required amount of financial resources. The direct evidence of this is the dynamics of Ukraine’s debt obligations in recent years (Figure 1). Thus, the growth of debt and the global crisis of COVID-19 offset the financial potential of the state budget to ensure clustering.

Given the direct dependence of Ukraine’s financial potential on geopolitical financial risks, we have a rather unfavorable, sometimes threatening trend in the financial support of clustering and economic development in general. Extremely limited financial resources have led to increasing financial stress of the entire economic system.

Such financial stresses, sometimes financial shocks, have affected the volume and structure of capital investment in the economy, which form the financial potential of clustering. Thus, Figure 2 shows that the constant source of financial resources in the economic system are the own funds of enterprises. Also, significant sources of financial donation clustering in the overall structure of financial potential are bank loans.

However, the banking system in Ukraine is not a powerful player in structural and organizational projects (which are clustering projects). As of 2019, the banking sector of Ukraine concentrates its credit potential outside the real sector of the economy and, accordingly, clustering. Since 2015, the ratio of loans to GDP, i.e., the “financial depth of the economy”, has decreased and on January 1, 2019 has been 30%. For comparison: in 2014, this figure was 64%, in 2015 – 49% [16]. The participation of banks in the economy in the countries that structure it on the basis of clusters is much higher than in Ukraine.

The banking sector directs only 30% of loans to economic development, but the structure of these loans is also disappointing, as they are all aimed at those activities that have a short operating cycle and do not create high added value. Under such lending conditions, clustering of the economy and the 7% level of GDP declared by the government is not possible. Let us try to determine the inhibitory factors of lending to cluster initiatives (Table 1).

Also, the above problems of realization of credit potential of banks in the process of clustering should include the

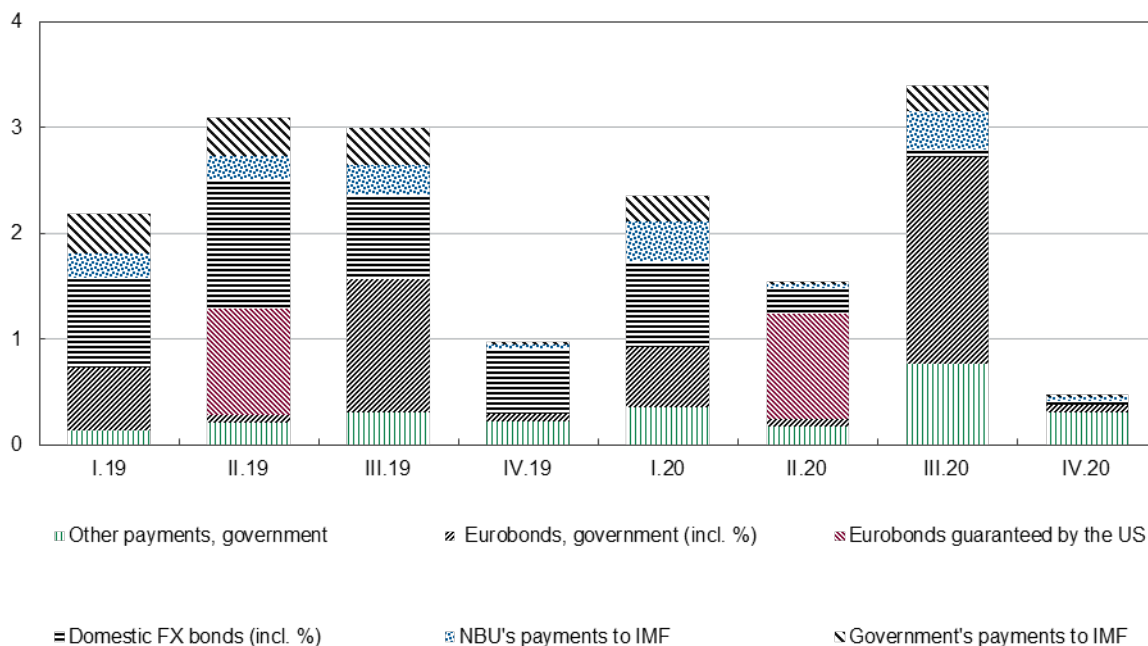


Figure 1. Public and publicly guaranteed FX debt repayments, bln USD

Source: [18]

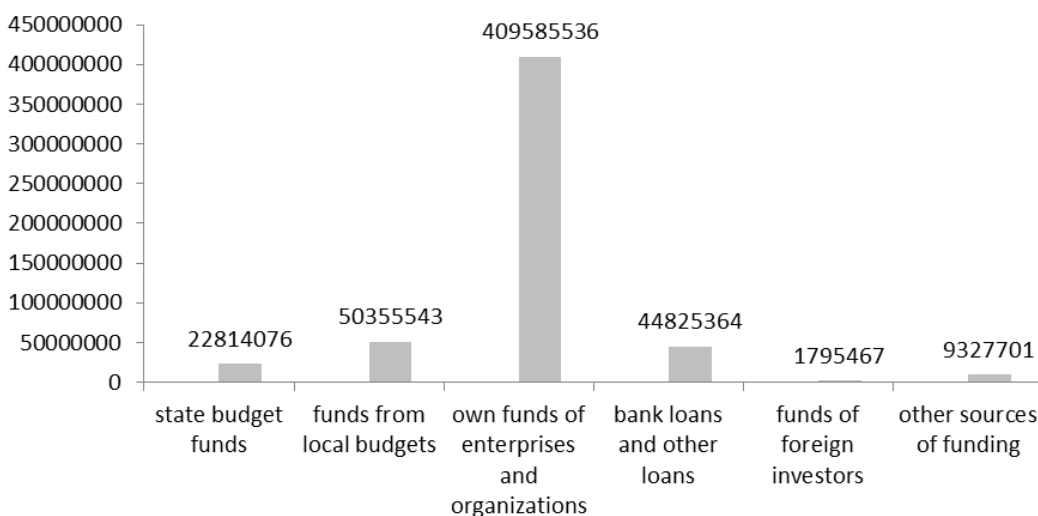


Figure 2. Capital investments in the economy of Ukraine in 2018, thousand UAH

Source: built by the author according to [18]

Table 1

Constraining factors of crediting the clustering process in Ukraine

Group of factors	Characteristics of factors
Systemic factors of financial potential	Inefficient judicial system and insecurity of creditors' rights, a small number of government programs to support clustering and SMEs, lack of monetary, non-monetary and tax incentives to promote the development of lending and investment in the economy.
Factors of the banking system	Debts of state-owned banks, low level of use of the IMF funds (for the last three years the country has not used more than 10 billion dollars), lack of state development institutions, reduction in the number of commercial banks.

Source: systematized by the author according to [18]

quality of the loan portfolio. This is due to strict regulations of the NBU on determining the amount of credit risk on active banking operations by the Ukrainian banks, which led to an increase in domestic government bonds and the NBU certificates of deposit as the dominant lending objects. Given the liquidity surplus of domestic banks, they are more willing to invest assets in such risk-free securities than in structural projects of cluster economic development.

Unfortunately, alternatives to the banking sector in the financial potential of clustering are difficult to find, as non-banking financial institutions, in particular decentralized funds, venture capital, insurance companies at the legislative level cannot be financial donors in clusters.

Conclusions. In order to improve the attraction of financial and credit resources in the development of the potential of financial support for the clustering of the economy of Ukraine, we propose to take the following measures:

1. To form a system of state support for the implementation of cluster projects through the mechanisms of providing soft loans and insurance guarantees.

2. Provide partial state compensation for interest paid on the loan by members of the cluster.

3. Creating a state system of motivation of financial institutions that participate in the financing of cluster projects.

To improve the financial security of clusters, it is also necessary to attract alternative sources of funding: non-bank financial institutions. Today, more than 62 non-bank funds are registered in Ukraine. The vast majority of them are created at the expense of foreign capital, but are engaged in financing mostly traditional processes. The Verkhovna Rada of Ukraine registered the draft Law of Ukraine “On Venture Activity in the Innovation Sphere” (registration No. 3710 dated June 21, 2007) but to this day, this bill has not even passed the first reading. Thus, in the future, venture companies may become a source of funding for clusters in Ukraine, but for their successful operation requires “resuscitation” of domestic legislation, financial and credit sphere, the insurance market.

Thus, in today’s domestic conditions, the development of the national economy needs new impetus. Clusters can be an effective catalyst for economic growth, but as all the above shows, the intensification of cluster development is possible only if the full financial potential and government support.

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АНАЛИТИЧЕСКИЕ АСПЕКТЫ ФИНАНСОВОГО ПОТЕНЦИАЛА КЛАСТЕРИЗАЦИИ ЭКОНОМИКИ УКРАИНЫ

В статье обоснована актуальность идентификации финансового потенциала кластеризации экономики Украины. Исследование проведено в следующих аспектах: теоретическом исследовании организационных положений и экономической природы процесса кластеризации. Однако, основной акцент научной проблематики сосредоточено в плоскости финансового обеспечения и реализации финансового потенциала кластеризации. Рассмотрена структура источников финансового потенциала кластеризации экономики Украины. Выявлены приоритетные потенциальные финансовые ресурсы для обеспечения кластерных инициатив, в частности ресурсы банковского сектора. Проанализированы основные индикаторы финансового потенциала и предложены рекомендации по повышению эффективности его реализации в процессе создания кластеров.

Ключевые слова: финансовый потенциал, финансовые ресурсы, кластер, кластеризация, банковский сектор.

АНАЛІТИЧНІ АСПЕКТИ ФІНАНСОВОГО ПОТЕНЦІАЛУ КЛАСТЕРУВАННЯ ЕКОНОМІКИ УКРАЇНИ

Стале зростання економіки України та підвищення її конкурентних позицій у світі є домінуючим напрямом стратегічного розвитку держави. Як показує світовий та вітчизняний досвід, найбільш ефективною формою економічної активізації, інноваційного розвитку, подолання проблем фінансової безпеки, створення середовища комерціалізації та генерації фінансових потоків визначено кластерні утворення. Кластеризація економіки України сприятиме її структурній перебудові за рахунок концентрації регіональних і транскордонних осередків підприємницької співпраці. Такі зміни у економічній системі країни потребують пошуку не тільки нових підходів управлінського характеру, а й визначають нагальність вирішення проблем реалізації фінансового потенціалу в забезпеченні кластерного розвитку, які набувають особливої актуальності в умовах гострого дефіциту фінансових ресурсів. Доведено актуальність ідентифікації фінансового потенціалу кластеризації економіки України. Дослідження проведено у таких аспектах: теоретичному дослідженні організаційних положень та економічної природи процесу кластеризації. Проте, основний акцент наукової проблематики зосереджено в площині фінансового забезпечення та реалізації фінансового потенціалу кластеризації. Розглянуто структуру джерел фінансового потенціалу кластеризації економіки України. Виявлено пріоритетні потенційні фінансові ресурси для забезпечення кластерних ініціатив, зокрема ресурси банківського сектору. Проаналізовано основні індикатори фінансового потенціалу та запропоновано рекомендації щодо підвищення ефективності його реалізації в процесі створення кластерів. Обґрунтовано та проведено аналітичну оцінку проблемних аспектів фінансового потенціалу створення й функціонування кластерів в Україні й критично осмислено вектори подальшого розвитку джерел фінансового забезпечення кластеризації національної економіки. З метою покращення залучення фінансово-кредитних ресурсів у розвиток потенціалу фінансового забезпечення кластеризації економіки України пропонуємо вжити таких заходів: сформуванню системи державної підтримки реалізації кластерних проектів через механізми надання пільгових кредитів та страхових гарантій: забезпечити часткову державну компенсацію відсотків сплачених по кредиту учасниками кластерного утворення; створення державної системи мотивації фінансово-кредитних установ, які приймають участь у фінансуванні кластерних проектів.

Ключові слова: фінансовий потенціал, фінансові ресурси, кластер, кластеризація, банківський сектор.