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CONCEPT OF MANAGEMENT AND FORMATION OF FINANCIAL POTENTIAL OF CLUSTER UNIONS

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Introduction and purpose of research. A prerequisite for effective, stable and competitive functioning of cluster unions is the totality of its financial resources and capabilities – financial potential. The financial potential of a cluster is a combination of combined financial opportunities, resources and financial capital, the main purpose of the formation and use of which is to maximize income and maintain a stable competitive position in the market. Management and formation of the necessary size of the financial potential of cluster unions, which is necessary for the effective operation of the enterprise, is carried out under the influence of a set of certain characteristics of the activities of cluster unions, their priorities, goals, functions, etc.

The hypothesis of scientific research. The concept of management, formation and development of the financial potential of cluster unions will improve the production and economic activities of clusters, their financial and economic situation and investment and innovative attractiveness for external investors.

The aim of research: an in-depth study of the concept of management and the formation of the financial potential of cluster unions will lead to competitive production and economic activities, maximization of profits and investment and innovative attractiveness.

Methods of research.

- general scientific and special methods – in the study of the theoretical foundations of the essence of cluster formations, the disclosure of the essence of "financial potential", the definition of general scientific principles that are the basis for building research on the financial potential of cluster formations;

- functional and system analysis – when highlighting the features and patterns of the formation and functioning of cluster formations;

- systematization and generalization – in the study, analysis and comparison of domestic and world experience in the management, formation and development of cluster unions to establish the characteristics of the formation of their financial potential.

Results: it was established that the concept of management, formation and development of the financial potential of cluster unions should take into account the presence of such factors that significantly affect the value of financial potential, namely: the need to ensure the optimal value according to the chosen criterion; the presence and effectiveness of functional relationships between individual cluster members; determining the results of using financial potential and assessing the contribution of individual cluster members to its formation; approaches to the distribution of financial results of the cluster and determining the directions of their use.

Conclusions: on the basis of the study, it can be concluded that the concept of management and the formation of the financial potential of cluster unions is considered as a general mechanism for attracting, managing and optimizing financial resources and financial capabilities in the formation of financial potential, which will allow cluster unions to remain in a competitive state, to be profitable and maximize profits.

Keywords: management; formation; financial potential; cluster unions; stakeholders; efficiency; costs; profit; concept.

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**КОНЦЕПЦІЯ УПРАВЛІННЯ ТА
ФОРМУВАННЯ ФІНАНСОВИМ
ПОТЕНЦІАЛОМ КЛАСТЕРНИХ
УТВОРЕНЬ**

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Вступ і мета дослідження. Передумовою ефективного, стабільного та конкурентоспроможного функціонування кластерних утворень є сукупність його фінансових ресурсів та можливостей – фінансовий потенціал. Фінансовий потенціал кластера – це сукупність поєднаних фінансових можливостей, ресурсів та фінансового капіталу, основна мета формування та використання якого полягає в отриманні максимального доходу й утримання стабільного конкурентного становища на ринку. Управління та формування необхідної величини фінансового потенціалу кластерних утворень, що необхідне для ефективної діяльності підприємства, здійснюється під впливом набору певних характеристик діяльності суб'єктів кластера, їхніх пріоритетів діяльності, цілей, функцій, та ін.

Гіпотеза наукових досліджень. Концепція управління, формування та розвитку фінансового потенціалу кластерних утворень дозволить покращити виробничо-господарську діяльність кластерів, їх фінансово-економічне становище та інвестиційно-інноваційну привабливість для зовнішніх інвесторів.

Мета: поглиблене дослідження концепції управління та формування фінансового потенціалу кластерних утворень, що призведе до конкурентоздатної виробничо-господарської діяльності, максимізації прибутку та інвестиційно-інноваційної привабливості.

Методи дослідження:

- загальнонаукові та спеціальні методи – при дослідженні теоретичних основ сутності кластерних утворень, розкритті сутності «фінансового потенціалу», визначені загальнонаукових принципів, що є основою побудови дослідження фінансового потенціалу кластерних утворень;

- функціонального та системного аналізу – при виокремленні особливостей і закономірностей формування та функціонування кластерних утворень;

- систематизації та узагальнення – в дослідженні, аналізі та порівнянні вітчизняного й світового досвіду управління, формування та розвитку кластерних утворень для встановлення особливостей формування їх фінансового потенціалу.

Результати: встановлено, що концепція управління, формування та розвитку фінансового потенціалу кластерних утворень повинна враховувати наявність таких чинників, які істотно впливатимуть на величину фінансового потенціалу, а саме: необхідність забезпечення його оптимальної величини за вибраним критерієм; наявність та дієвість функціональних взаємозв'язків між окремими членами кластера; визначення результатів використання фінансового потенціалу та оцінки вкладу окремих учасників кластера у його формування; підходи до розподілу фінансових результатів діяльності кластера та визначення напрямків їхнього використання.

Висновки: на підставі проведеного дослідження можна зробити висновок, що концепція управління та формування фінансового потенціалу кластерних утворень розглядається як загальний механізм, що передбачає залучення, управління та оптимізацію фінансових ресурсів і фінансових можливостей в формуванні фінансового потенціалу, що дозволить кластерним утворенням залишатись в конкурентоспроможному стані, бути рентабельними та отримувати максимальний прибуток.

Ключові слова: управління; формування; фінансовий потенціал; кластерні утворення; стейкхолдери; ефективність; витрати; прибуток; концепція.

Formulation of the problem. The effectiveness of the concept of formation, use and management of the financial potential of cluster unions depends on the size of the desired positive financial result (profit). So, the main indicator that will allow us to unambiguously determine and study the process of forming the financial potential of cluster unions is the profit of the enterprise and the size of its financial resources and opportunities for the future, because they occupy leading positions in the industrial and economic activities of cluster unions [2]. Profit most fully characterizes the results of production and business activities not only of cluster unions as a whole, but also of its individual participants (stakeholders), reflects the quantitative and qualitative parameters of the use of financial resources, capital, is the main internal source of the formation of own financial capital, financial stability and solvency, and due to the capitalization of profit, the share of own financial capital increases, and as a result, preference in borrowed sources. Thus, the concept of management and the formation of the financial potential of cluster unions should be considered as a process involving the formation of such an amount of financing of the integrated structure and the ratio of own and borrowed sources of formation of financial potential, in which the profit as a result of the functioning of the system would be maximum [3].

Analysis of recent research and unresolved part of the problem. Issues related to the activation and development of financial potential have been the subject of research by many academic economists: A. Arefyeva, A. Amosha, L. Vorotin, V. Babich, V. Bazilevich, V. Belolipetskiy, I. Blanca, J. Bersutsky, A. Vasilika, V. Grinev, A. Zagorodnogo, V. Zang, M. Ivanova, A. Kizima, V. Kovaleva, T. Klebanova, N. Krasnokutsky, P. Likes, M. Lepi, V. Oparina, P. Orlova, V. Ponomarenko, O. Pushkar, L. Rudenko, A. Stoyanova, A. Trided, L. Khudoley, D. Shevchenko, B. Shelegeda and others. The dynamics of integration processes in economic systems, the specifics of the formation and functioning of various types of integrated structures, including cluster formations, are considered by such economists: N. Weber, M. Vnukova, L. Ganushchak-Efimenko, V. Heetz, M. Enright, N. Kizim, S. Kropelnitska, V. Ponomarenko, M. Porter, O. Ptaschenko, G. Semenov, S. Sokolenko, I. Tkachuk, V. Tretyak, T. Uskova, L. Fedulova, J. Schumpeter, V. Scherbak. At the same time, there is a need to improve and deepen the theoretical foundations of management, the formation of the financial potential of cluster unions, generalization of the features of the functioning of clusters in a market economy and sources of financing for their development.

The aim of research is to improve the management process and the formation of the financial potential of cluster unions, given their basic elements and integrated structure.

Results of the investigation. The process of formation of financial potential in cluster formations is determined by its size and structure. The amount of funding and structure should be such as to ensure effective, cost-effective, competitive production and business and financial activities of cluster unions. It should be borne in mind that the excess amount of financial capital will create the prerequisites for further inefficient use of assets, lower rates of return on capital [1].

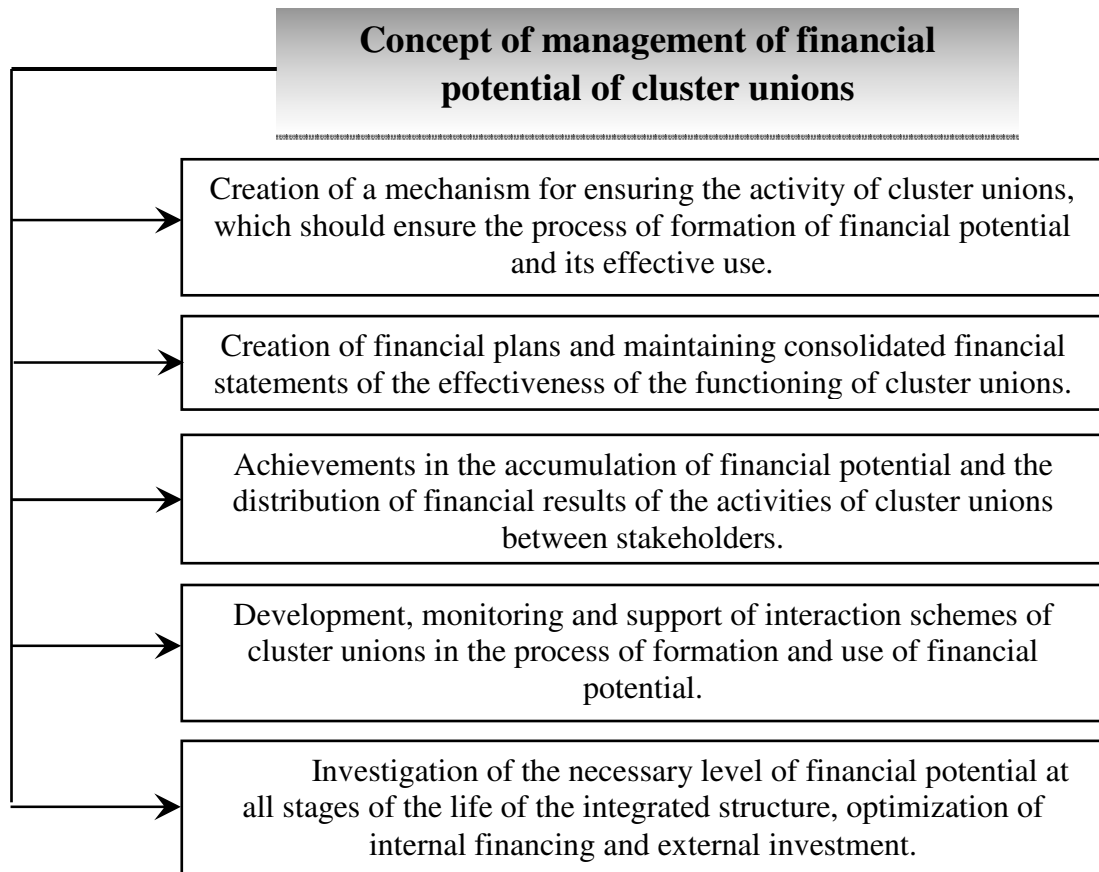
Thus, the question arises of the effective management of financial potential in cluster formations, which is possible using the concept of financial potential management, due to the complexity and diversity of external and internal financial relations between the entities of the integrated structure. Effective management of the financial potential of cluster unions will ensure the continuous vigorous activity of the integrated structure in modern market conditions, will ensure maximum profit, profitability, financial stability and independence [2]. Also, it is necessary to pay attention to the process of managing the financial potential of cluster unions, as a system of principles and methods of managerial decisions related to solving a set of tasks aimed at ensuring the optimal amount of financial potential for effective industrial and economic activities of an integrated structure [3]. The main goal of managing the financial potential of cluster unions is to provide optimal conditions for its formation and use in the process of financing production and business activities to maximize the income of cluster unions and the structure as a whole in the current, tactical and strategic periods [4].

In the system of managing the financial potential of cluster unions, it is advisable to distinguish the subject and object of management. The object of management is the process of formation, direction of use of financial potential, its volume and structure. The subject of financial potential management is a financial center, the main role of which is to ensure the optimal volume of formation of financial potential, increase the efficiency of its use and control these processes at the level of intercluster relations. The procedure for choosing companies for managing financial potential should be based on a comparison of the needs of cluster members, their own financial potential and the services of financial institutions that are potential subjects of cluster formations [2; 3; 5].

The volume of financial potential of cluster unions, sufficient to ensure the achievement of goals, is determined at the stage of creating an integrated business structure [10]. The functioning of cluster formations and the optimal value of financial potential is determined by the qualitative and quantitative composition of the cluster, its structure and potential projects. In the future, the value of the financial potential should be such that with the maximum possible use of the existing cluster potential, taking into account the market conditions of

the product and changes in the external functioning environment, profit as the final result of the system's functioning would be maximum [7; 9; 10].

The main tasks of the concept of managing the financial potential of cluster unions are the following elements (Figure 1).



Source: supplemented by the author based on [2; 3].

Figure 1. The main tasks of the concept of managing the financial potential of cluster unions

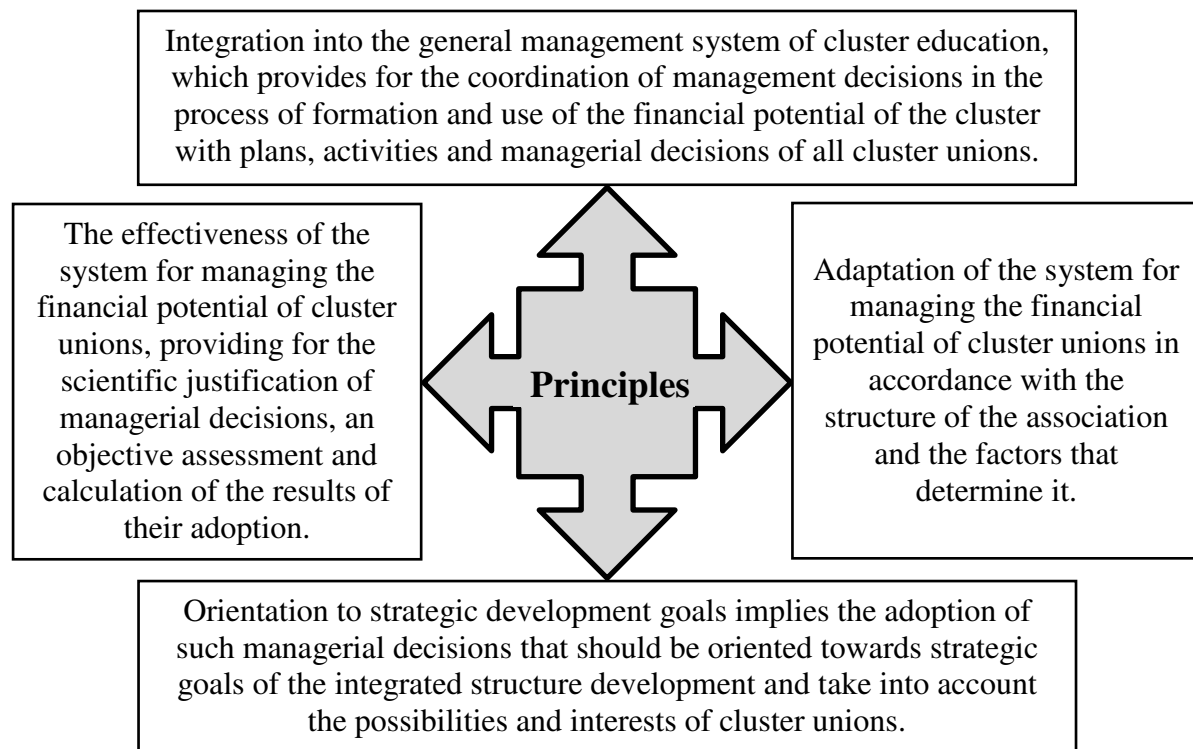
Such a mechanism for centralized management of the financial potential of cluster unions will allow the integrated structure to adequately and quickly respond to both internal changes and changes in the external market environment of the functioning of the cluster, as well as quickly redistribute financial flows in the integrated structure. Joint conduct of financial and investment activities reduces risks and increases the efficiency of financial flow management [6].

One of the tasks of the financial and organizational center, as a center for making managerial decisions, is the formation of a financial mechanism for supporting the activities of the cluster, which should be considered as a set of financial methods, techniques, levers and tools that directly or indirectly affect the organization of financial relations between the subsystems of the cluster and

its elements in the process of functioning of the integrated structure. This mechanism is needed to effectively mobilize the cluster's internal financial potential and includes such methods as financial planning, operational management, financial control, financial support and financial regulation. These methods are used by the subject of financial potential management in order to ensure the formation of the optimal value of the financial potential and its effective use [8].

Financial support for the formation and use of the financial potential of the cluster includes domestic and foreign investments, own funds of cluster unions, loans, local and state budget funds, targeted financing on an irrevocable basis [9]. A component of the financial mechanism is financial regulation, through which there is a stimulation of the activities of business entities. Financial regulation instruments are divided into budgetary (budgetary lending, reimbursement of interest rates on loans, subsidies, subventions, subsidies) and tax (accelerated depreciation, exemption from import duties). In Ukraine, budgetary instruments are more common, but given the deficit of budgetary resources, such support for business entities is negligible [2; 3].

Effective functioning of the system for managing the financial potential of cluster unions is possible provided that the following principles are observed (Figure 2) [2; 3]:



Source: supplemented by the author based on [2; 3].

Figure 2. The basic principles of compliance with the effective functioning of the system for managing the financial potential of cluster unions

Considering the above principles, goals, subject and object of managing the financial potential of cluster unions, it is possible to provide a description of the main tasks that are expected to be implemented in the process of managing the financial potential of a cluster: creating a rational level of financial potential for efficient production and economic activities of cluster unions; ensuring the continuity of the formation of financial potential; optimization of the distribution of the available volume of financial potential between stakeholders of cluster formations for the maximum performance of their functions; study of ways to effectively use the financial potential of cluster unions according to certain criteria [2; 3; 9].

In the process of using financial potential, it should be borne in mind that, due to the characteristics of the quality structure of the cluster, individual subsystems may not receive profit for a certain period, or its value will be insufficient for their full financial support. However, their expenses will be necessary, and possibly priority for the further effective development of cluster unions and should be taken into account when determining the total financial results of activities [9]. Improving the efficiency of using the financial potential of cluster unions, which is one of the main tasks of the management system, is possible through the management of financial flows, transaction costs, as well as the structure and composition [2; 3; 9].

The formation and distribution of financial flows in cluster formations is coordinated by the financial and organizational center [2]. Within the cluster, there are internal financial flows that can be divided into input and output for each of the subsystems, the management of which depends on the existing organizational and production structure. The cluster is an open economic system, the structure-forming elements of which are in constant relationship with the external environment. Therefore, it is possible to separately distinguish the input and output flows for the cluster as a whole, going beyond its limits, which are affected primarily by the characteristics of the market and changes in it, as well as the socio-economic development of the region in which the cluster was formed and operates [2; 3]. These flows have different directions, speeds, periods, and are also in a state of constant motion, coexist and intersect. In the process of optimizing cluster financial flows, it is necessary to clearly understand the structure of an integrated association: the larger the number of association members, the more complex the relationships and financial flow management system will be [2; 3; 9].

As theoretical studies show, management, the process of formation and use of the financial potential of cluster unions are significantly affected by its composition and structure. The size and structure of financial potential depends on the status of stakeholder, their functions and role in the association, the specifics of activity [2]. Theoretically, the number of cluster stakeholders may

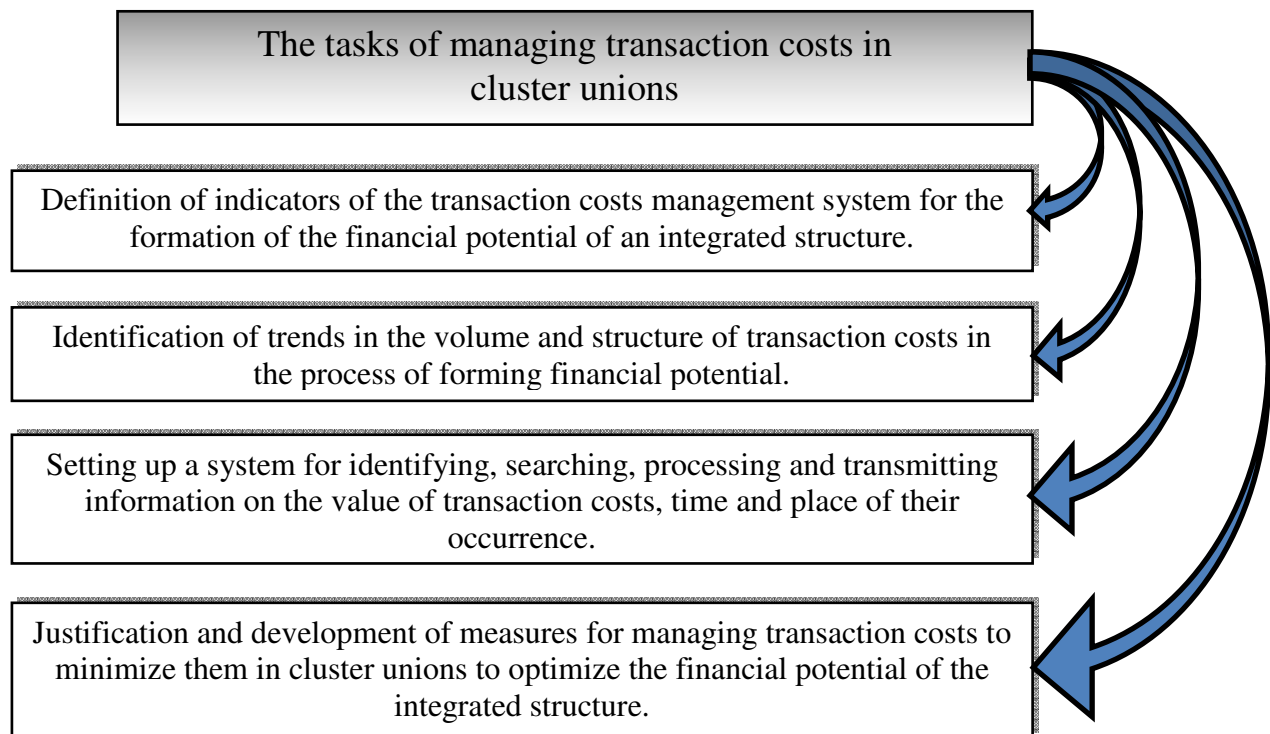
not be limited. However, the larger it is, the more complex the system of managing vertical and horizontal connections within the structure, multi-stage relationships and interdependencies will be, and the less likely it will be for the participants to match the common strategy of the association. And this, of course, will negatively affect the development of the association and the process of forming its financial potential [3]. Therefore, the number of participants should be optimal, that is, one in which the financial result of the structure's functioning would be maximum and the economic expectations of cluster members would be maximally satisfied (increase in sales, income, decrease in expenses, growth in demand for goods, etc.) and the strategic goals of cluster formations are realized [2; 3; 9].

The structure of cluster formations, its qualitative composition also determines the structure of its financial potential, that is, the ratio of its total own and borrowed financial resources and opportunities. The presence in the structure of financial and credit institutions will minimize the dependence of the integrated structure on external sources of financing, will increase its financial stability, liquidity and solvency, affect the final total income of the integrated structure, because the cost of financial potential for production and business and investment needs of the group will be lower. The financial and organizational center can also act as a guarantor when obtaining subjects of a cluster of loans in other financial and credit institutions [1; 8].

So, to create an effectively functioning system, it is necessary, first of all, to clearly define its composition and structure, and also to establish and maintain organizational and financial ties within cluster unions. With a certain, effectively functioning composition, if the strategic goals of the association as a whole are achieved and the economic expectations of each member of the cluster are maximally realized, then in the future it is imperative to monitor and provide for the impact of structural changes within the system [8].

The process of forming financial potential requires certain costs. They depend on the sources, methods and conditions of financing. This applies, first of all, to transaction costs, the management of which, in the process of optimizing the financial potential of the cluster, should be aimed at minimizing their size [3].

In cluster formations, the value of transaction costs depends on the number of structure-forming units (small and medium enterprises), the effectiveness of mutual cooperation and compliance with existing agreements between them, as well as on the structure management system and its financial potential. Thus, the management of transaction costs in cluster formations should be aimed at performing a number of tasks, which will allow us to analyze the available costs, factors of influence on their size and education processes, as well as justify and determine measures to minimize them [2; 3; 8]. These tasks are (Figure 3).



Source: supplemented by the author based on [2; 3; 8].

Figure 3. The main tasks of managing transaction costs in cluster formations

Thus, given the features of the functioning of cluster unions as a business entity, it is necessary to assess the financial potential in two areas:

I-st – assessment of the formation and use of the financial potential of each cluster member (internal efficiency). Such an analysis will help determine the directions of the most efficient use and the appropriateness of redistributing financial potential between the stakeholders of the cluster [2; 3].

II-nd – assessment of the formation and use of the financial potential of cluster unions as a whole (assessment of the overall effectiveness of the functioning of the integrated structure) [2]. Carrying out such an analysis will ensure constant monitoring of the stability and solvency of cluster unions as a whole, and will make it possible to make timely management decisions by the financial and organizational center as a subject of managing the financial potential of the structure [8; 9].

Conclusions and suggestions.

So, as a result of the study, it can be concluded that the management and formation of the financial potential of cluster unions occurs through the creation of a financial potential management system, which is due to the complexity and variety of external and internal financial relations between the entities of the integrated structure. It has also been established that increasing the efficiency of

using financial potential in cluster formations is carried out through the management of its financial flows, structure and transaction costs.

It is proved that the assessment of the financial potential of cluster unions is carried out on the basis of a system of interrelated indicators and involves their calculation both at the level of each participant in the integrated structure and the cluster as a whole, which is due to the peculiarity of its functioning as a business entity and the organization of inter cluster relations.

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