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### CLUSTER CONCEPT AS A DIRECTION OF EFFECTIVE USE OF INVESTMENT POTENTIAL

**Ольга Ядловська. КЛАСТЕРНА КОНЦЕПЦІЯ ЯК НАПРЯМОК ЕФЕКТИВНОГО ВИКОРИСТАННЯ ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ.** У статті розкрито особливості інноваційного шляху розвитку в нестабільних економічних умовах на сучасному етапі розвитку України. Проаналізовано переваги кластеру як функціонального механізму та системи, що надає можливість отримати значно більший економічний ефект від діяльності об'єднаних підприємств, їх синергетичної дії порівняно з результативністю роботи окремого підприємства. Охарактеризовано пряму залежність між залученням обсягу капітальних інвестицій та прямих чистих інвестицій від моделей економіки певної країни та рівня її економічного розвитку. Підкреслено, що побудова економіки із залученням кластерних моделей стає запорукою формування привабливого інвестиційного клімату країни. Розглянуто необхідність реалізації кластерної концепції як інноваційного процесу розвитку економіки України та необхідність залучення світового досвіду розвитку кластерних моделей. Наголошено, що міжнародний досвід свідчить про високу ефективність економічної діяльності кластерів. Акцентовано увагу на тому, що у країнах Європейського Союзу розроблено законодавство щодо забезпечення розвитку кластеризації як однієї з умов підвищення конкурентоспроможності економіки як окремих регіонів, так і держави. Звернено увагу на недосконалість законодавчої бази України стосовно комплексного впровадження кластерної економічної концепції та необхідності створення та реалізації Національної програми кластерного розвитку в Україні. зазначено, що у подальшому задля розбудови держави слід звернути увагу на більш широке впровадження кластерної концепції в національній економіці України.

**Ключові слова:** інноваційний розвиток, інноваційне підприємство, інвестиційний потенціал, конкурентоспроможність, кластер, кластерна концепція, кластерна політика, законодавство.

**Relevance of the study.** Currently, the attention of economic science is turned to the problem of the formation and development of a competitive model of the national economy. In our opinion, the most promising direction of effective use of investment potential is an innovative development, in which the concept of clusters – new forms of the spatial organization of production – has acquired its relevance. Increasing competition of commodity producers, physical and moral wear of production assets, qualitative lag of domestic technology from the world analogs, depletion of scarce resources, market saturation predetermines the transition to this way of development. As the world practice shows, the successful economic systems of developed countries are innovative, which is a process of technology change, which determines the conditions for the creation of new industrial systems in changing institutional conditions. Investigating the problem of effective use of investment potential revealed the need to analyze some issues: the features of the innovative way of development to determine the position of modern competitive advantage; the choice of the cluster concept around new technologies as a new economic system with the optimal use of resources. The implementation of the cluster concept in Ukraine has revealed several problems in its implementation – certain aspects of this issue require consideration. Also, in the Ukrainian legislation, there are several dozen legislative and regulatory acts that mention clusters. However, no legal action, in which the cluster development would be the object of state regulation, has not yet been adopted. This issue is only dispersed in various legislative acts.

**Recent publications review.** The study of the results of the effect of clusters in various aspects of the economy is devoted to the works of many foreign scientists, such as M. Porter,

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A. Marshall, E. Dahmen, J. Toledano, L. G. Mattson, M. Enright, as well as in the works of Ukrainian authors M. Voynarenko, T. Kompanietz, L. Nekrasovoj, G. P'yatnitskoj, L. Rineyskoj, O. Smirnov, S. Sokolenko, O. Tischenko, I. Turskii, and others, who reviewed the study of the nature of clusters and their classification, the world experience of the organization, implementation and operation.

**The article's objective.** To reveal the features and advantages of innovative development as an opportunity to increase the competitiveness of the national economy. In the context of this problem considering the cluster concept and its role in the effective use of investment potential and coverage of the implementation of this issue in the legislative framework of Ukraine.

**Discussion.** A group of Ukrainian scientists gave the following definition of the term "innovative development" of the subject of economic activity – the process of economic activity, which relies on the continuous search and use of new ways and areas of realization of their potential in changing environmental conditions within the chosen mission and the adopted motivation of activity and associated with the modification of existing and the formation of new sales markets [1, p. 30]. Certainly, for this purpose essentially new approaches to management and the organization of manufacture, the marketing multifactorial analysis of a market conjuncture with forecasting of its rates and directions of development are necessary. This analysis reveals market opportunities for innovative development, allows making a choice of optimal options, taking into account the potential of the economic entity and external conditions, as well as determining the formation of a new target market.

Management of processes of innovative development of subjects of economic (business) activity implies the presence of an appropriate criteria base as a basis for making effective management decisions. It should include criteria for assessing alternatives at all stages of decision-making: from choosing the directions of development of market opportunities of business entities, and within them, specific options, to the formation of the structure of investment resources needed to implement the adopted options for development, carried out based on innovations [2, p. 176]. This specificity allows us to make an effective assessment of the choice of decisions on the management of innovative development projects because the stage-by-stage selection criteria system allows us to display the specifics of decision-making at each stage of assessment, the choice of options for innovative development, which improves the quality of direction determination and in conditions of rapid market changes and shortage of financial resources, compared to traditional methods, more quickly identify and use them.

Innovative enterprise can respond flexibly and timely to all changes in the environment and at a certain point to implement the changes unknown before today, without large labor and material costs for the reorientation of production. Such a possibility is provided by the application of deep optimization of material flow processes and production processes, which provide this movement. The basis of this optimization is the higher technologies of "three K0": communication, computerization, control, as well as the basic technologies of flexible automation and organizational technologies of operational management.

New technologies make it possible to create completely new products and production processes, some of which can radically improve the economic condition of Ukraine. It is also possible that as a consequence of technological progress, production will shift to the use of more affordable and efficient resources, i.e., the demand for oil, petroleum products, and metals will decrease [3, p. 53].

Innovative scientific and technological way of development provides the following principles: self-organization, self-development, self-regulation, adaptability, dynamism. This is the innovation environment, where practice-oriented knowledge in the form of technological solutions is brought to new systems of activity in various industries, which creates conditions for the emergence of new forms of production organization.

The transition to an innovative way of development in the unstable economic conditions of the transition period (in market conditions in general only changes are constant) requires appropriate marketing tools and methods that will effectively manage the activities of economic entities in the search for ways to implement the available potential concerning changes in economic conditions [1, p. 43]. Regional and industrial clusters, which are an integral part of innovative development, can be such a mechanism for solving this problem quite successfully. These are new forms of the spatial organization of production, which are highly competitive. The famous American economist M. Porter gave a classic definition of the cluster concept: "A cluster is a group of geographically adjacent, interrelated companies

(suppliers, manufacturers, etc.) and related organizations in specific areas of the economy (educational institutions, public administration, infrastructure companies), which compete, but at the same time are characterized by common activity and complement each other" [4, c. 58]. Their advantages are reflected in the indicators of production efficiency and high labor productivity due to the fact that companies and suppliers are located in a cluster geographically close to each other, thus facilitating the coordination of actions and transactions between them.

Systematizing scientific views on the formation of clusters, we can conclude that these theories are based on the cluster approach, which is an innovative form of economic modernization of the territory.

Cooperation between business and academia stimulates the invention of innovations, complex and modern business processes emerge, as new ideas pass from one company to another. Clusters, as network forms of production organization, in global and national markets, are high-tech tools that generate new knowledge and resources to ensure the competitiveness of countries.

The vast majority of developed countries and many developing countries have national cluster programs. At the same time, each country develops a convenient policy of forming cluster associations, and clusters have their specifics of organization and functioning. The cluster approach to the development of territories is adopted in many countries at the state level [5, p. 9], among them the United States, Canada, Germany, Great Britain, Denmark, Finland, India, China, Belarus, Kazakhstan, Indonesia, Malaysia, Mexico, Nigeria, Chile, Morocco, Jordan, Syria, Lebanon, etc. [6, c. 45]. For example, the Australian authorities have attempted to create analogs of Silicon Valley, but experience has shown that in Australia a more effective way to combine scientific accomplishments, advanced technology, nano development, and their practical implementation is the formation of technology parks, combining the advantages of universities and innovative technology-oriented business structures. Common features of Australian technology parks are the location on a large territory of a pre-existing industrial facility (railway depot, exhibition center); cooperation with a nearby institution of higher education; a short distance from the city center; location of city services and institutions; availability of significant space for exhibitions, conferences, symposiums; participation in projects of graduates of local universities.

Cluster policy is most relevant at the regional level, where the competitive advantage of countries is created, rather than at the national level. And the main role is played by the historical preconditions of regional development, diversity of business cultures, organization of production, and obtaining education [7, p. 25]. The common feature of the states with the cluster approach to economic development is the presence of objective preconditions, monetary incentives, reduction of regulatory barriers in innovation programs, the formation of competitiveness centers, creation of economic zones, and preferential taxation of effective clusters.

Exploring the problem of competitiveness and place of Ukraine in the global community, according to scientists, the success of an enterprise or firm, and especially in innovation, when the implementation of innovation requires the efforts of several firms depends on the immediate surroundings, cooperating and competing organizations.

This creates conditions for profitable financial investments, with the possibility of replication of such packages in different territories of the country. Thus, cluster policy is an effective mechanism for attracting investments, as well as the basis of cluster initiatives aimed at improving competitiveness, since the implementation of this policy contributes to the growth of business competitiveness through the effective interaction of cluster participants associated with geographically close location, including increased access to innovation, new technologies, specialized services, and highly qualified personnel [8, p. 129].

The creative activity of the cluster is also expressed in the fact that most of its participants do not compete directly with each other, but serve different segments of the industry. Their creation is extremely important for the transition of the economy to the innovative way of development, which requires constant contact between the participants of the innovation process, which allows adjusting scientific research, experimental development, and production process. Such interaction has its features due to corporate interests, which ensure innovative integration of any organization regardless of their size [6, p. 47]. In general, the most important organizational principles of clusters are: application of knowledge, received in laboratories of institutes, in industrial production technologies of various branches; turnover of knowledge, making a complex of technological solutions; development of special financial-

investment schemes and innovative strategies; retraining of managers and developers of the formed cluster, capable of working in conditions of high uncertainty.

There is a classification of the stages of development of national economies according to the main factors:

1) factor-based economies, where attention is paid to basic requirements (institutions, infrastructure, macroeconomic environment, health, and education);

2) efficiency-oriented economies, attention is paid to efficiency enhancers (higher education and training, goods market efficiency, labor market efficiency, financial market level, technological readiness, market size);

3) innovation-oriented economies, the main factors of development and innovation potential of which are the level of business development and innovation.

According to this classification, Ukraine is in the transition from stage one to stage two, as are the following countries: Algeria, Angola, Armenia, Azerbaijan, Botswana, Brunei, Guatemala, Guyana, Honduras, Georgia, Egypt, Iran, Kazakhstan, Kuwait, Mongolia, Paraguay, Philipines, Qatar, Saudi Arabia, Sri Lanka, Syria, Venezuela. Jamaica [4, p. 267].

Researchers concluded that the situation in Ukraine can be changed only by large-scale and purposeful actions of the national and regional authorities aimed at activation of innovative activity of enterprises and their associations (clusters) [9, p. 269]. It is necessary to finance the enterprises whose activities will be aimed at the possibility of building a new industrial multisystem, involving the construction of infrastructure with a sophisticated combination of serial and unique solutions, both in control systems and in the choice of construction materials.

Examples of developed and developing countries convince us that modern competitive products can be based on the processes of integration: horizontal, regional, vertical. Progress is produced not by individual firms, but by associations, groups, clusters, and networks. This experience is particularly relevant for post-Soviet countries, for which the transformation into technological states is an objective necessity. The program of clustering in Ukraine will ensure the high competitiveness of the national economy [5, p. 15].

The formation of an institutional environment based on clustering provides a powerful impetus for an effective innovative economy on the condition of an integrated modernization. The present stage of modernization should include primarily large-scale renovation of production influenced by the formation of advanced VI-th technological structure. Due to the instability, the extreme variability of the basic elements of Ukrainian society, and the presence of residual effects of previous development, before the government of the country there are fundamentally new tasks that it should decide during the institutional transformation [10, p. 201].

The practical manifestation of the implementation of the cluster concept is reflected in various spheres of the economy. To date, the cluster approach, in our opinion, is implemented partially and its implementation is not comprehensive. The following analysis also shows the absence of some elements of the criteria framework for the implementation of cluster policy development in Ukraine.

State and private research centers, which could be a platform for the exchange of knowledge, experience, development of innovation, are experiencing important times. This can be explained by both the exodus of highly skilled labor force abroad and the lack of investment. Developers of innovations independently finance their activities. More than 80% of investments in business in Ukraine were made at the expense of enterprises, indicating an undeveloped financial-economic system. The public investment covers only 0.35% of the total costs of innovation activity in the national economy as of 2017 [11].

Global tendencies of creative industries development are based on the development of digital technologies and, accordingly, access to the Internet and its quality is a prerequisite for the successful formation of creative industries. In Ukraine, 53% of the population has access to and uses the Internet, which is close to half the population of the country, in Germany – 90%, in Poland – 80%. The low share of the Ukrainian Internet segment has not impeded the significant development of the market of information technology in the last ten years, which now amounts to more than \$ 4 billion. The number of people employed in the information and telecommunication technology sector is 273 thousand [12]. It was an innovative activity and the potential of information technologies that led to the establishment of IT clusters in many Ukrainian cities. Such creative cluster structures are functioning and are being created in Kyiv, Kharkiv, Odesa, Lviv, and other urban areas of the country.

At the same time, there are also significant negative manifestations of the development of investment potential as one of the bases for the implementation of the cluster concept.

According to the World Bank, the balance of payments of Ukraine on net direct investments is passive [12], thus there is a constant outflow of funds exceeding their inflow. In particular, from 2010 to 2019 (data for 2020 has not been generated) the passive balance on private direct investment was (in millions of dollars): in 2010 – –5,759,000; 2011 – –7,015,000; 2012 – –7,195,000; 2013 – –4,079,000; 2016 – –3,794,000; 2017 – –3,684,000; 2018 – –4,460,000; 2019 – –5,212,000. Only in 2014, the passive balance was significantly lower (13-23 times) – –299,000, and for 2015 the characteristic was an active balance of payments (inflows of funds) – + 407,000. For comparison, the balance of payments in developed countries during the same period was predominantly active according to the above-mentioned indicator. For example, in Sweden from 890,000 to 26,576,115 in different years (except 2016 – 14,370,211). In general, the analysis shows the wariness and reluctance of foreign investors to invest due to several factors: political, economic, social, infrastructural, and corruption.

One of the manifestations of successful cluster activity is the attraction of capital investments. This type of investment determines the market value of enterprises of the cluster, accordingly, real capital investments will indicate the development (if they are absent or low – stagnation) of both these enterprises and the cluster, as well as the economy of Ukraine as a whole. For example, analyzing the capital investments in Ukraine for the sources of funding in 2019 (without taking into account the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol, and part of the Ukrainian economy as a whole. Sevastopol and part of the temporarily occupied territories in Donetsk and Luhansk regions) [11], it was found that the largest amount of investments was made at the expense of own funds of enterprises and organizations, which amounted in different financial quarters from 68.1% to 74.1% of the total amount (100% amount of 4,305,945.2 million UAH). UAH 4,305,945.2 mln). However, other types of funds are used for much less: the state budget – 1.7% – 5%; local budget funds – 4.2% – 9.6%; bank loans and other loans – 7% – 9.1%; funds of the population for housing construction – 5.6% – 7%; other funds – 2.6% – 4.1%. And separately distinguish the coffers of foreign investors, which were received from 4.2% to 9.6%. This signals a very uncomfortable investment climate in Ukraine and requires additional effective development of the mechanism of guarantees and protection of foreign investments. It should be noted that the main role in the creation of favorable and stable development of the country is played by foreign investments.

The problem of creating a favorable investment climate and investment-friendly privatization is relevant today, as it will be a prerequisite for the development of clusters as a further source and generator of investment potential of the national economy.

The environment for conducting creative business in Ukraine is also not very favorable. In particular, in the international rating “Doing Business 2019”, which is composed based on 11 indicators of the business regulation sphere and signals potential investors about the possibilities, conditions, and prospects of doing business in some states, Ukraine took only 71 places among the 190 countries, although it demonstrates the growth in the development of a favorable business environment in comparison with previous years [34, p. 13].

Of fundamental importance in the implementation of the cluster concept as an innovative activity is the implementation of relevant legislation, as well as the use of and accession to European legislative initiatives in this matter. According to the mentioned tense, i.e., reporting to international legislation, the EU Clustering Manifesto (2007) and Cluster Memorandum (Stockholm, of January 1, 2008) should be ratified. Furthermore, it is worth referring to the system of other documents of the Council of Europe and EU international treaties such as the European Framework Convention on Transfrontier Cooperation between Territorial Communities or Authorities (Madrid, of May 21, 1980); Joint European Parliament and European Council Decision no. 1082/2006 on European groupings for territorial cooperation (July 5, 2006); Lisbon concept of cluster development of European countries in 2000; Recommendation No. R(84)2 of the Committee of Ministers of the Council of Europe on the European Charter for Regional/ Spatial Planning (Torremolinoska Charter, May 20, 1983); Recommendation of the Committee of Ministers of the Council of Europe № (2002)1 on guiding principles for the old spacious development of the European continent (Hanover, September 7-8, 2000) and others.

Even though the cluster approach to the regional economy in many countries of the world back in the early twentieth century became part of state policy, which contributed to the formation of different types of models of cluster structures (Italian, French, Japanese, etc.), Ukraine has not yet created the appropriate legal framework for their creation and functioning

today Ukraine has not created a proper legal framework for their establishment and functioning, although from the beginning of the 2000s the legislation from time to time mentions the necessity of forming clusters, including such initiatives: The decree of the government “On Approval of the State Program of Industrial Development for 2003-2011”. Decree 1174 of June 28, 2003; “On Approval of the Concept of the State Target Economic Program “Creation of Innovation Infrastructure in Ukraine for 2008-2012”. On June 6, 2007, № 381-r; “On Approval of the Program for the Development of Investment and Innovation Activity in Ukraine” of February 2, 2011, № 389; “On approval of the action plan for 2010-2011 years for the creation of innovation and technology cluster “Sorochinskiy Fair” to support the development of rural areas” from 27 September 2010. No. 165-r; “On the implementation of a cluster model of development of folk artistic industries” of June 27, 2010, № 145-r and others. In 2009 the project of the Concept of the National Strategy of Formation and Development of Trans-Caucasian Clusters was developed, but it was not legitimized. The Law of Ukraine “About Priority Areas of Innovation Activity in Ukraine” of June 8, 2011. No. 3715-VI established that for the implementation of medium-term priority areas of innovation activities the state implements measures for the development of innovation infrastructure, including innovation clusters [14, p. 60].

The partial cluster approach is characterized in the draft Law of Ukraine “On Agriculture”. It specifies that interstate organizational and management structures in the form of independent state cooperative associations and cluster regional cooperation in the organizational-legal forms of partnerships can be established in the rural economy, Associations, Consortiums (Article 11. 4). So, for the development of clustering of the agrarian sector of economic activity, the above-mentioned normative document should be adopted [15, p. 24].

In 2016 the Ministry of Education formed a new division – Department of Strategic Planning and Development, which is responsible for the strategy of creative progress of the country and regions. This structure also includes the sector of creative industries development. In some aspects, these initiatives correspond to the cluster concept. In February 2018, a bill on amendments to the Law of Ukraine “On Culture” was adopted, which defines the concept of “creative industries” in the legal field [16]. According to the basic provisions of the law, within 6 months the government must approve the types of economic activities related to the creative sector. Frequently cluster concepts are implemented in the sphere of culture and tourism, but the latter has mainly local and regional influence (as a manifestation, “green tourism”), and in general clusters in the sphere of culture, education are characterized by project nature.

Platform Industry4Ukraine – a group of experts of the cluster committee – presented a draft of the National Program of Cluster Development until 2027. The document argues the need to accelerate cluster development, defines the main principles and guidelines for development until 2025, and contains some recommendations for the executive branch of the national and regional levels, as well as for managers of cluster structures [17]. Developed by the platform program must be approved by the Ministry of Economy for further development of the cluster concept in Ukraine.

The law on clusters should be significantly refined: a clear definition of the legal status (organizational and legal form) of the cluster is necessary, it should indicate all the rights and obligations of cluster participants by the status, as well as the rules of operation and standards of the cluster, taking into account international standards for product certification.

**Conclusion.** Clusters are a chance to create a system of modern industrial platforms in Ukraine with adaptation both to the system of domestic and global demand. This involves advancement from fundamental scientific groundwork to new techno-industrial and socio-cultural mode, to new types of technologies and techniques, and on their basis – to new generation products, using systemic marketing for guaranteed demand for them. Formation of associations based on cluster approach creates conditions for concentration of capital, which can be used to implement long-term economic development strategies, which, in turn, is a condition for increasing the level of investment attractiveness, contributing to the expanded recovery within the cluster. The high interest of the state and business in clusters in the global and national markets is due to their high competitiveness, which predetermines the priority direction of effective use of investment potential.

Innovative development of the economy of Ukraine with strategic goals and objectives should have national priorities, in the implementation of which is the economic reforms of the state. This requires changes in the legislative and legal framework of the state, taking into

account both its own mistakes, and the experience of cluster development in other countries. The main reason for finding an effective model of the economy is market competition, in which the cluster concept on the example of developed countries has shown itself as an effective direction of the organization of economic activity of enterprises.

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#### Abstract

The article reveals characteristics of innovative way of development in unstable economic conditions. During research, the advantages of cluster conception are analysed, as a mechanism of the implementation of innovative development and a new economic system with optimal usage of resources. The International experience testifies to high efficiency of cluster associations. The necessity of implementing the cluster concept as an innovative process of Ukrainian economy development and the necessity of acquiring world experience in the development of cluster models. It was announced that the international experience testifies to the high efficiency of economic activity of clusters.

**Keywords:** *innovative development, innovative enterprise, investment potential, competitiveness, cluster, cluster concept, cluster policy, legislation.*