

вітчизняної економіки у воєнний і післявоєнний час та зробити суттєві кроки для відновлення України з руїн.

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ФІНАНСОВІ ІНСТРУМЕНТИ УПРАВЛІННЯ КАПІТАЛІЗАЦІЄЮ АГРО- БУДІВЕЛЬНИХ КЛАСТЕРІВ В ПАРАДИГМІ БІОЕКОНОМІКИ

FINANCIAL INSTRUMENTS OF CAPITALIZATION MANAGEMENT OF AGRO- BUILDING CLUSTERS IN THE PARADIGM OF BIOECONOMICS

Анотація: визначено фінансову семантику та інструментарій управління процесами капіталізації агро-будівельних кластерів з урахуванням онтогенезу парадигми біоекономіки, нової реальності функціонування агропродовольчих систем та інституту сільського будівництва в умовах воєнного стану. Запропоновано методологічний підхід до наповнення економетричної моделі відповідним генотипом предикторів і відкликів від результатів співіснування сільської й будівельної економік.

Annotation: financial semantics and tools for managing the capitalization of agro-construction clusters are determined, taking into account the ontogenesis of the bioeconomy paradigm, the new reality of agri-food systems and the institution of rural construction in martial law. A methodological

approach to filling the econometric model with the appropriate genotype of predictors and responses to the results of coexistence of rural and construction economies is proposed.

Capitalization is one of the most important indicators of the functioning of agro-construction clusters, which is formed in the stock market. Capitalization can be overestimated, it depends on the fundamental value of the agro-construction cluster, as it accumulates the influence of many purely agricultural or construction factors. The overestimation of the agro-construction cluster in the market can lead to a sharp collapse in stock quotes and, consequently, capitalization. This situation reduces the possibility of attracting financing from the agro-construction cluster, as well as increases the risk of leaving already attracted investors. If large shareholders leave, the risk of changes in the ownership structure increases, which may lead to the absorption of the agro-construction cluster. The agro-construction cluster is interested in the growth of capitalization in the long term, however, the positive dynamics of capitalization should be accompanied by an increase in the fundamental value of the cluster.

Recently, there has been an intensification of research [1–2] dedicated to identifying factors that affect the value of capitalization, however, the results are mainly limited to the construction of econometric models [2–4], which allow predicting the dynamics of capitalization. The model includes various factors, but the agro-construction cluster is not able to influence all of them, so their use can only allow predicting the risk of a decrease in capitalization, but will not provide tools to reduce this risk.

We take into account the new normality of the functioning of the institutions of agriculture and construction, in particular, their development on the basis of the agro-construction cluster, we propose to define capitalization as an indicator that reflects the result of the formed financial relationships between the actors, taking into account the external conditions of their functioning. This will allow evaluating the effectiveness of the functioning of the ecosystem of the agro-construction cluster, identifying the key factors influencing the indicator under consideration, and by influencing financial relations between economic actors, manage the capitalization of this cluster. We have proposed a methodical approach to their classification for these purposes, which will allow us to structure in more detail the indicators reflected in the change in the capitalization of the agro-construction cluster, as well as to form financial tools for managing the capitalization of the ecosystem of the agro-construction cluster in the bioeconomy paradigm.

In order to develop financial tools for managing the capitalization of the ecosystem of the agro-construction cluster, it is necessary to identify and analyze the main factors that affect the capitalization of the cluster in the current conditions of the functioning of the rural and construction economies in a state of war.

An analysis of the factors influencing the change in the capitalization of the ecosystem of the agro-construction cluster, which is based on the division of factors into predictors and responses, allows us to identify the primacy of factors and problems aimed at improving the financial tools for managing the capitalization of the agro-construction cluster, giving an answer to the question of new positioning scenarios of Ukrainian agro-construction cluster in the global value chain, solutions to global food security [5–6].

As a result of the factor analysis of the capitalization of the ecosystem of existing agro-construction clusters, it was revealed that the expected return of investors' shares is a significant factor only for about 50% of the sample. However, during the study, the predictive effectiveness of the model for assessing the profitability of financial assets was assessed as low, which necessitates the inclusion of additional factors in the considered model. In addition, a significant part of the agro-construction clusters is valued by the market much higher than the industry average, which is accompanied by additional risk on the part of investors, when they invest their funds in the securities of such a cluster.

An analysis of the impact of financial performance indicators on the capitalization of the ecosystem of the agro-construction cluster showed that significant factors are such as the value of the book value, the ratio of debt and equity capital, sales proceeds, the amount of cash balance at the end of the period, the volume of land bank, the share of crop production in production program of the cluster. During the analyzing of the financial condition of the agro-construction clusters under consideration, it was revealed that the vast majority are characterized by a high degree of bankruptcy probability, of which more than 70% are accounted for by clusters whose shares are valued by the market significantly higher than the industry average, which confirmed the conclusion about the increased risk of investors during the investing in such clusters and necessitated the development of a mechanism for managing the financial condition in order to increase the capitalization of the ecosystem of the agro-construction cluster. As a result of the analysis of the influence of indicators reflecting the functioning of the country's economy as a whole, the following factors were assessed as significant: GDP, gross capital formation, final consumption expenditures, export and import volumes, unemployment rate, money supply and inflation rate. The change in the capitalization of agro-construction clusters is influenced by the volume of food consumption, the price of renting (purchasing) land, the price of attracting skilled labor, the focus on the implementation of rural development projects [7]. Moreover, individual components of achieving balanced growth - the ratio of debt and equity capital - are significant during the capitalization changes of the agro-construction cluster, which reflects the need for additional research and opportunities for developing and adapting the wartime balanced growth model for Ukrainian conditions. So, during the capitalization of a corporation changes, cash flow indicators are significant factors, which led to the proposal to include these indicators in the balanced growth model in order to manage the capitalization of enterprises, which participate in the agro-construction cluster. In addition, methodological recommendations have been developed for managing the capitalization of the agro-construction cluster ecosystem based on a balanced growth model, which will allow, by choosing or developing a model that reflects the specifics of the formed financial relations of the cluster with economic actors interested in its activities, ensuring a balanced growth of the cluster, to achieve maximum capitalization of its ecosystem in a certain period of time.

These approaches also make it possible to form an additional level of interest of local governments in updating their own strategies for socio-economic development, not only taking into account the consequences of the armed confrontation of the Ukrainian people against the aggression

of the Russian Federation, but also to formulate realistically the direction of development of the institution of local added value in the collaboration of the agrarian and construction economy in the coordinates theory of bioeconomics and sustainable development.

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