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FORMING OF INVESTMENT ATTRACTIVENESS AND PROVIDING OF ECONOMIC EFFICIENCY OF CORPORATE INTEGRATION ASSOCIATION

Introduction. The effectiveness of the dynamics of a joint-stock company (JSC) in the context of the development of the management mechanism of corporate enterprises and the formation of properly functioning corporate associations is determined by the existing potential and prospects for expanding the range of strategic and current goals (relative to the alternatives of preserving the unitary status of the JSC, outside the context of establishing the feasibility of establishing its cooperative relations with other economic entities), the achievement of which becomes possible on the basis of deepening the participation of the corporation in the system of long-term contractual relations within the framework of the association of enterprises (created on the basis of the deepening of mutual participation in capital, property and assets, as well as on the joint use of economic resources and the technical and technological base of production, on the development of a unified sales network, etc.), the joint activity of which is regulated through the tools of non-market regulation.

Problem statement and its connection with important scientific and practical tasks. The problems of forming the investment attractiveness of corporate enterprises were considered in the works of many domestic and foreign scientists-economists, such as I. Alekseev [1], M. Belousenko [2], R. Whittle [14], Y. Ivanov [8], G. Kozachenko [9], R. Lepa [10], A. Pylypenko [11], O. Popov [12], M. Rebstock [13], C. Finkelstein [15] and others. However, some important theoretical aspects of this process, which, in particular, should be taken into account in the formation of investment attractiveness and in ensuring the economic efficiency of cor-

porate enterprises, have not yet received adequate coverage.

Allocation of previously unsolved parts of the general problem. At the same time, the issue of determining the priority of development tasks and forming the investment attractiveness of corporate enterprises and their economic justification require further research.

It is necessary to consider the strategy of corporate enterprises as a separate operational strategy, which determines the logic of development through a change in the configuration of assets or the distribution of corporate control, as well as conducting a two-level assessment of the activities of corporate enterprises.

Formulation of research objectives (problem statement). The purpose of the research in the work is theoretical substantiation and development of recommendations for the formation of investment attractiveness and ensuring the economic efficiency of corporate enterprises.

In accordance with the stated purpose of the study, the following tasks were set:

- determine the sequence of assessment of the effectiveness of JSC dynamics with the configuration of corporate enterprises;

- establish the main strategic approaches to resource provision for the stability of functioning and development of corporate enterprises.

Materials and Methods. The theoretical-methodological basis of the study was scientific provisions regarding the economy of corporate enterprises, the work of domestic and foreign scientists. The information base of the research consists of: primary materials of eco-

conomic research collected, processed and summarized by the authors personally, monographs and scientific and analytical articles of domestic and foreign authors. To solve the tasks, we used the following methods: system method - to study investment attractiveness for enterprises from different positions as a set of individual elements; abstract-logical analysis and grouping - when developing guidelines for prioritizing tasks for corporate enterprises.

An outline of the main results and their justification. The determination of investment attractiveness, economic efficiency and dynamics in the context of consideration of the development processes of joint-stock enterprise associations is objectively multidirectional in nature and can be carried out in accordance with the existing depth of integration (within the chosen organizational and economic form of formation of the enterprise association) from different positions (Fig. 1).

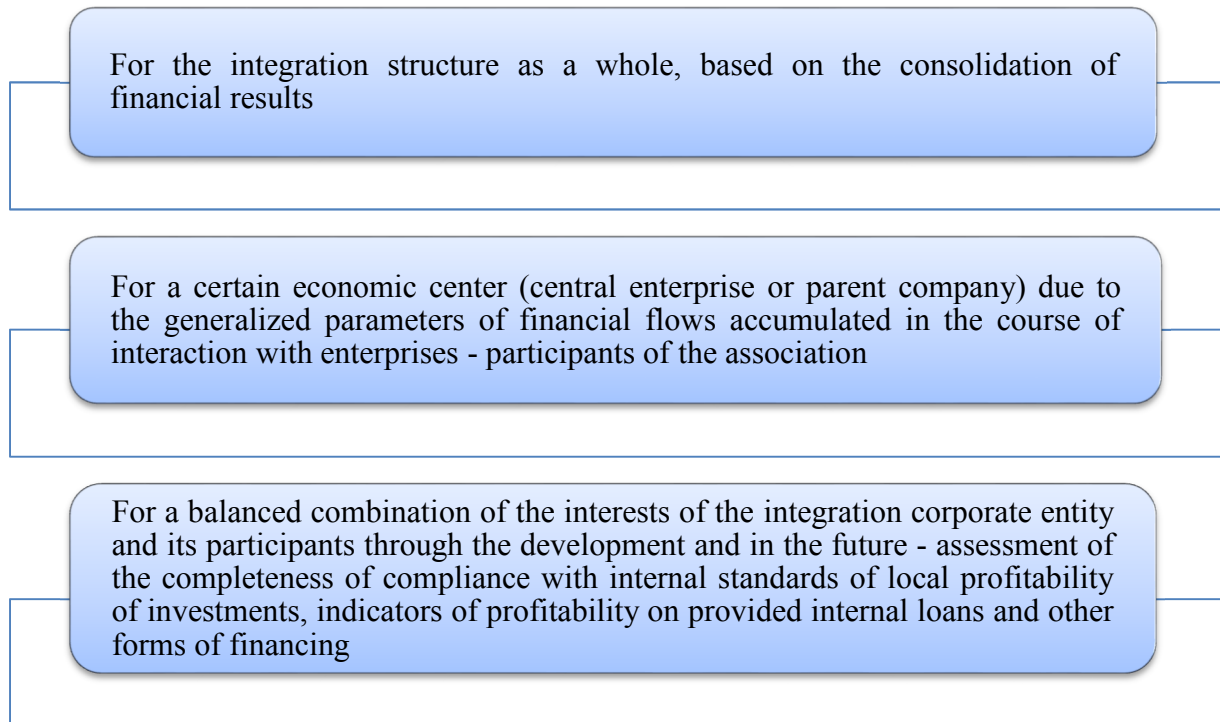


Fig. 1. Determination of investment attractiveness for joint-stock enterprises from different positions

The sequence of performance evaluation and dynamics of joint-stock companies, taking into account the complex multi-level configuration of corporate enterprises and the fundamental basis for performance evaluation is shown in Fig. 2.

The strategic orientations and main provisions of the development strategy of corporate enterprises (such as increasing income due to the growth of activity volumes due to integration, forming a vertically integrated business structure, joint development of a new market, strengthening competitive positions) generally determine the general approach and performance evaluation criteria.

Thus, the main element of the management system to support the stability of the operation and stability of the development of corporate enterprises (which usually represents a multi-level hierarchically distributed economic structure), the achievement of high results of the management of corporate enterprises in general and by its components in particular, should be considered the formation of an appropriate balancing and coordination mechanism distribution within the enterprises of the common resource base, as well as further allocation of

the share of each of the participants in the jointly obtained financial results. It should be noted that the development of the specified mechanism due to the hierarchical multi-level construction of corporate enterprises is an extremely difficult task, within the scope of which it is necessary to ensure the balanced realization of the various content of groups of clearly defined economic interests, the carriers of which become a wide range of participants in corporate relations at the level of the corporate structure both in general and within the enterprises included in the association. In addition, it should be emphasized that problematic issues related to the regulation of the economic aspects of the activities of corporate enterprises acquire a particularly varied content in the context of justifying the choice of the optimal configuration of the distribution of the resource base of corporate enterprises, the consolidation of financial resources of the corporate structure of business, and the determination of strategic needs in attracting capital. The complexity and ambiguity of choosing a certain option for solving the specified tasks within the association is additionally complicated by the presence of a sufficiently close causal relationship between, on the one

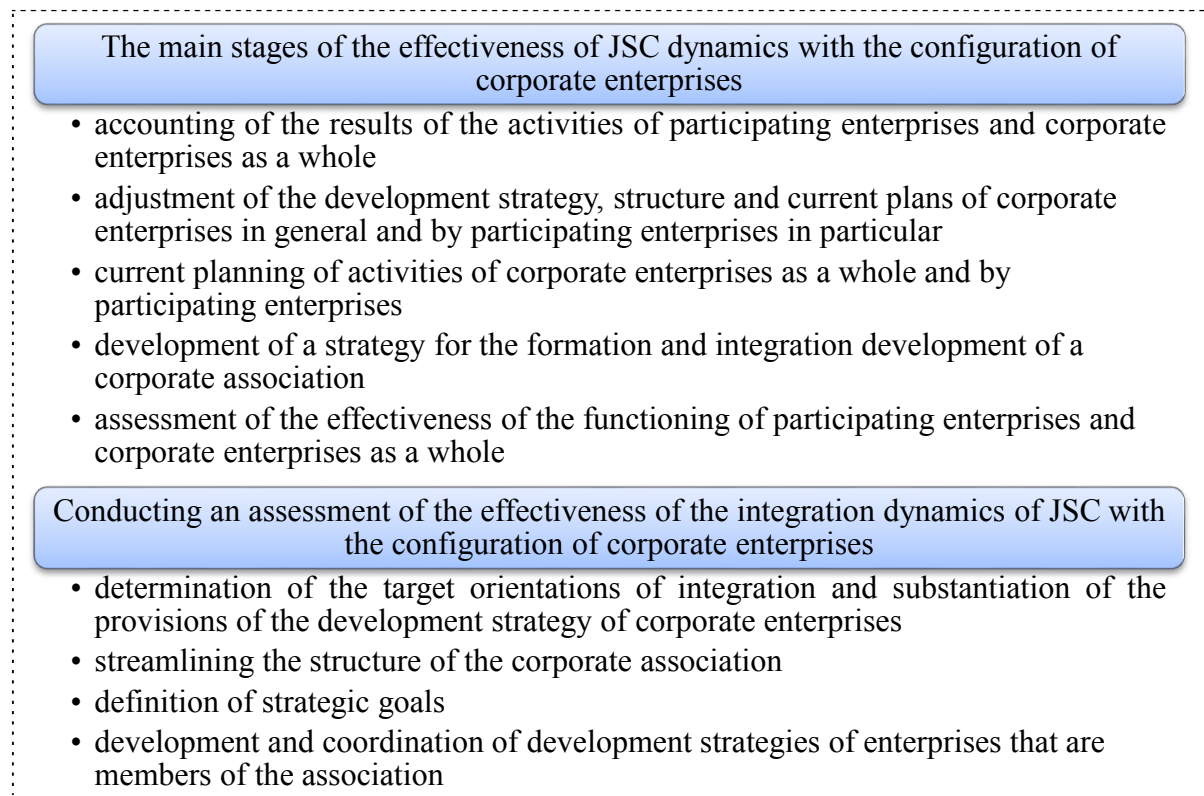


Fig. 2. The sequence of evaluating the effectiveness of JSC dynamics with the configuration of corporate enterprises

Source: formed on the basis of [12].

hand, the expansion of access of a certain member of the corporate enterprise to the jointly formed resource base of the association and, on the other hand, with an increase in the share of this participant in the joint results obtained.

Therefore, the rationalization of the distribution of resources within corporate enterprises (between participating enterprises – fully or partially independent in making economic decisions; included in end-to-end chains of creation of new value or those that carry out autonomous activities, etc.) first of all involves the definition of a general strategic basis for streamlining the resource base for the functioning and development of corporate enterprises (developing an appropriate resource strategy or determining the provisions of a set of long-term plans for regulating the circulation of resources).

The need for the formation of a strategic approach in this area is determined by the relevance of issues of resource provision to support the stability of the functioning and development of corporate enterprises, in particular in the following aspects [12]:

- establishing the scope and structure of prospective (long-term, with distribution in time and space) needs of the association as a whole and for its individual members in various types of resources;
- determination of potential sources of accumulation and consolidation of economic resources (taking

into account the capacity parameters of various sources and potential risks of attracting resources, predicting potential restrictions and additional requirements for the activities of corporate enterprises when concluding long-term agreements on the supply of resources on certain contractual terms);

- determining the parameters of the relevance of economic resources (establishing the composition and identifying the features of «strategic resource zones»), as well as identifying the possibilities of redistributing directions of resource use by optimizing the structural and quantitative parameters of distribution, matching the spatio-temporal characteristics of supply with the dynamics of resource use needs;

- identification of admissible and marginal resource restrictions, substantiation of progressive norms of consumption of various types of resources, respectively, regarding the conditions of differentiation of the use of resources by various participants of corporate enterprises;

- prospective scientific, technical and economic substantiation of measures for the rationalization and optimization of the technological foundations of the productive use of all types of resources in the production process, as well as the development of recommendations for improving the construction and mechanism of operation of the system of logistic service for the movement of resource flows, etc.

The possibilities of providing effective solutions to the above-mentioned problematic issues and management tasks within the corporate structure largely depend, firstly, on the objective parameters and the existing degree of production and technological closeness and connectedness of the constituents of the association, and, secondly, from the chosen organizational and economic form of corporate enterprises, the variants of which, in turn, are determined by the varying degree of centralization of management functions, economic rights and powers. Thus, with the mono-technological or mono-product character of production orientation in combination with the centralization of management of a corporate enterprise, it is quite possible to build a single centralized system of resource provision and develop a full end-to-end complex of plans in the field of formation and use of the resource base of the functioning and development of participants. However, the vast majority of modern corporate enterprises are characterized by a higher level of diversification of production and sales in combination with decentralization of management, which provide for the expediency of maintaining and maintaining a sufficiently high level of economic initiative and economic independence of the participants of corporate enterprises when planning and solving a wide range of practical tasks [11].

Therefore, within the diversified and decentralized corporate structure, the levers of managerial influence on the processes of accumulation of the resource base and regulation of resource provision, ensuring the efficiency and effectiveness of the use of economic resources of the participants of such corporate enterprises should be concentrated primarily within the framework of the development of a single mechanism for regulating the distribution and regulation of the movement of financial resources as economic reflection of the state and dynamics of a set of economic phenomena that collectively make up the realities of the production and economic activity of corporate enterprises. It should also be emphasized that the creation of such a single mechanism seems appropriate even for highly centralized and technologically homogeneous corporate enterprises, since the expanded use of indirect methods of managerial influence and financial regulation in this context can allow not only to strengthen the motivation to increase the efficiency of management on the basis of increasing efficiency and flexibility making business decisions, as well as by supporting the independence and initiative of the personnel of enterprises - participants of corporate enterprises, but it can also serve as a strong basis for the purposeful reduction and saving of administrative costs associated with the implementation of centralized planning and control.

The productivity of using the mechanism of management regulation of the movement of financial resources as a basis for the formation of an appropriate resource base and ensuring the efficiency of the use of economic resources in corporate enterprises is deter-

mined primarily by the special place and exceptional importance of finance in the economic activity of enterprises, which are manifested in such signs and features [1]:

- financial resources are both a general basis and a prerequisite for the accumulation of the necessary and sufficient resource base of the economy, and act as a basis for ensuring the combination, substitution, redistribution of all other types of economic resources; the formation and distribution of finances in the system of planning economic operations is determined by the long-term direction, which to the greatest extent meets the requirements and the content of the needs for ensuring strategic orientation when organizing the system of resource support for the functioning and development of corporate enterprises;

- the criteria for assessing the rationality of the distribution and the efficiency of the use of financial resources are determined by clarity and purposefulness, which allow us to identify a hierarchical system of financial goals, the achievement of which depends on ensuring the effectiveness of activities, the stability of functioning and the stability of the development of both corporate enterprises and individual joint-stock enterprises in its composition;

- the organicity of the relationship and the logic of the subordination of the set financial goals to the provisions and priorities of the general economic strategy of the corporate association, which allows ensuring the balance of measures to regulate the movement of financial flows for each individual type of economic activity, functions or other parameters that distinguish the existing differences in conditions management of individual members of corporate enterprises.

In addition, it should be noted that the successful functioning and sustainable development of corporate enterprises requires the observance of the interests of a wide range of stakeholders (all representatives of groups of persons interested in the activities of joint-stock companies that are part of the association, including, first of all, the personnel of corporate enterprises).

Therefore, in order to fulfill the social obligations stipulated by the relevant intra-corporate labor agreements and institutional contracts of a higher level (general and sectoral agreements, norms of the functioning of social partnership mechanisms), within the corporate enterprise and at individual enterprises participating in the association, it seems appropriate to provide the expediency of forming additional target funds, the funds of which can be directed to meeting the needs of improving the quality of working life, motivating and stimulating the productive work of personnel, social support, etc. Thus, the provisions of the financial strategy of the corporate structure should also take into account the need to comply with requirements and fulfill priorities for financing not only industrial and economic activities, but also the implementation of social projects and programs.

Thus, it should be noted that streamlining the processes of JSC finance formation and substantiation of strategic needs in capital accumulation needs and should be carried out on the basis of the development and implementation of a separate financial strategy and a corresponding system of end-to-end financial plans as a perspective-oriented complex of coordinated measures and actions for effective attraction, use, distribution and redistribution, regulation of the movement of financial resources in the direction of the achievement and full implementation of a hierarchical system of financial goals that ensure economic development and social fulfillment (in accordance with modern conditions of humanization and socialization of economic life) of the association of enterprises as a whole and its individual participants in particular.

The key determinant of the formation of the financial strategy of the corporate structure is the aggregate economic potential of the participants of corporate enterprises, formed by existing competitive advantages, resource opportunities and existing reserves in the production-technological, marketing-sales, financial-economic spheres, as well as in the area of formation and use of human capital of the respective JSCs. A complex

combination and diverse combination of various aspects of the formation and use of economic potential (which finds detection at certain rates of the dynamics of changes in the volume of production and sale of products and services, in the implementation of established cost standards, in the arrangement of assets and liabilities of the enterprise by size and structure, in the organization of marketing and sales, etc.) is directly reflected in the financial condition, current liquidity and financial stability of the association of enterprises and its participants, in determining the needs for basic and additional financing, as well as in the justification, adoption and implementation of management decisions regarding the regulation of distribution and movement financial flows in general.

Within the framework of the development of the financial strategy of the corporate structure, it is necessary not only to define long-term target orientations and parameters of financial activity, but also to create a common basis for harmonizing and balancing the rest of the economic decisions, the implementation of which is to a certain extent reflected in the dynamics of the implementation of the key processes of the formation and use of financial resources corporate enterprises (Fig. 3).

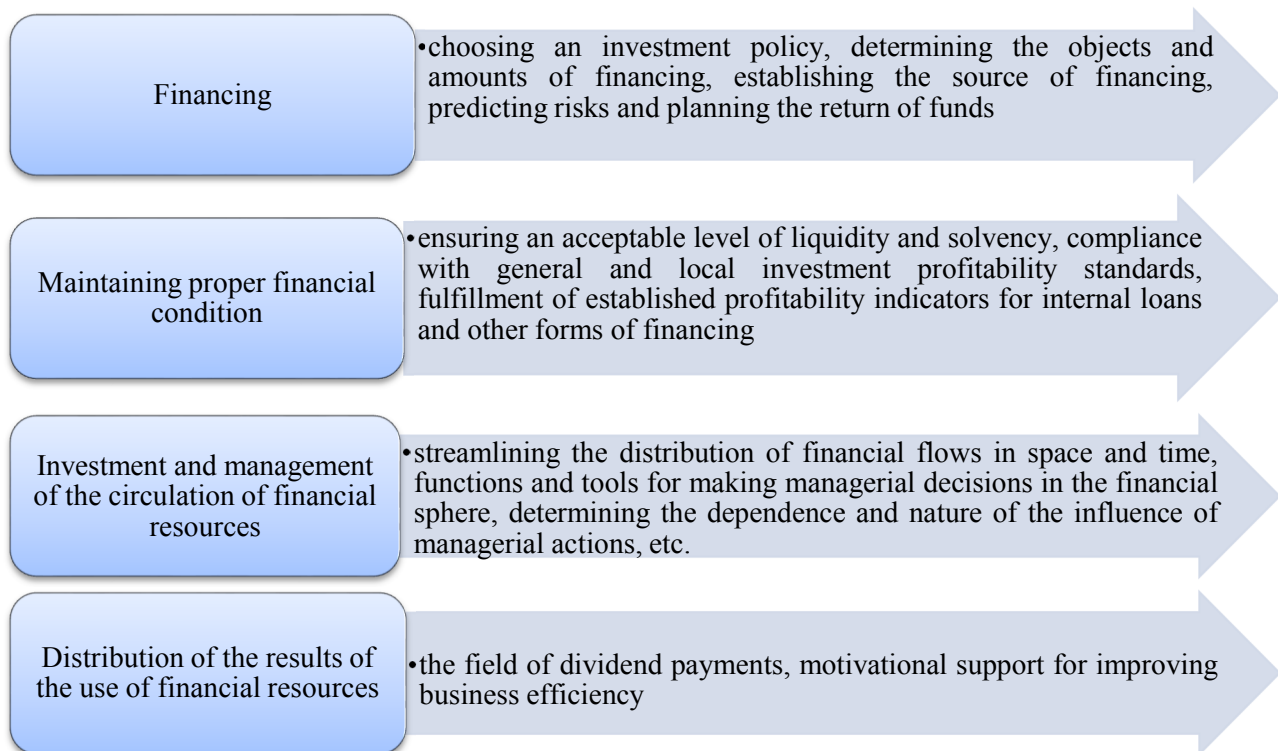


Fig. 3. Formation and use of financial resources of corporate enterprises

Source: formed on the basis of [11].

The logic of the process of forming the financial strategy of the corporate structure must necessarily be based on the observance of the basic principles and requirements that regulate the procedural and instrumental aspects of the formation of the financial strategy within

the association as a whole and at the level of its individual participants.

Conclusions. The results of the conducted research allow us to draw conclusions that the strategy of forming investment attractiveness and ensuring the economic ef-

efficiency of corporate enterprises should be considered as a long-term (defined in quantitative, qualitative and structural terms) direction of concerted actions in the field of forming financial resources and substantiating strategic needs for attracting corporate capital enterprises, the implementation of which allows such an association of enterprises to solve a complex of problems regarding the selection of the optimal capital structure and its management; the development of a dividend policy (which meets the goals of maximizing income and providing enterprises within it with sufficient capital for reinvestment); support of the material and technical base and commodity stocks of the participants at a level that ensures constant strengthening of competitive advantages and maintenance of the proper competitive status of the corporate enterprise as a whole and its participants in particular.

One of the key tasks of the strategic planning of the development of joint-stock companies within the framework of the formation of the strategy of corporate enterprises is the optimization of the distribution of financial

resources among the participants of such an association. When resolving contradictions and contradictions that arise between the subjects of this process, within the framework of the financial strategy of corporate enterprises, issues determining the origin of financial resources (loan, equity capital), the structure of funding sources, and the time parameters of attracting resources are also considered. The choice of investment direction of funds accumulated within the entire corporate enterprise is usually carried out on the basis of the choice of financing direction (taking into account the compliance with profitability standards), the type of competitive advantage that ensures effective activity, and the degree of autonomy of project implementation.

Directions for further research in the field of investment attractiveness and ensuring the economic efficiency of corporate enterprises are related to the consideration of methodological aspects of planning investment projects within the framework of an integrated business structure.

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Гуцалюк О. М., Бондар Ю. А., Попов О. Є. Формування інвестиційної привабливості та забезпечення економічної ефективності корпоративних підприємств

Розвиток акціонерних товариств в контексті розбудови механізму управління корпоративними підприємствами та формування належно діючих корпоративних об'єднань, визначається наявним потенціалом та перспективами розширення кола стратегічних та поточних цілей та є актуальним дослідженням сьогодення. Метою дослідження у роботі є теоретичне обґрунтування та розробка рекомендацій щодо формування інвестиційної привабливості корпоративного інтеграційного об'єднання. Доведено, що вибір та обґрунтування оптимальності складу джерел формування капіталу корпорації дозволяє: забезпечити диференціювання джерел інвестиційних ресурсів за програмними цілями обраної стратегії; визначити сукупність найбільш бажаних джерел формування капіталу; конкретизувати напрямки використання ресурсів. Встановлено, що формування інвестиційної привабливості корпоративних підприємств на різних стадіях його життєвого циклу залежить від багатьох факторів, таких як вартість джерела, доступність джерела, імідж об'єднання перед постачальниками фінансових ресурсів, величина власних активів, придатних для реінвестування. Встановлено, що здійснення інтеграційних операцій є важливим елементом загального контексту соціально-економічного розвитку корпоративних підприємств, що вимагає формування належного стратегічного підґрунтя для підтримки інвестиційної привабливості та забезпечення економічної ефективності корпоративних підприємств. Результати проведеного дослідження дозволяють зробити висновки про те, що формування капіталу та інвестиційної привабливості корпоративного об'єднання залежить від урахування в процесі формування та розвитку інтеграційної структури особливостей організаційно-правової форми акціонерних товариств, які виступають учасниками корпоративних підприємств.

Ключові слова: корпоративні підприємства, економічна ефективність, інвестиційна привабливість, акціонерне товариство, корпорація, стратегія.

Hutsaliuk O., Bondar Iu., Popov O. Forming of Investment Attractiveness and Providing of Economic Efficiency of Corporate Integration Association

The development of joint-stock companies in the context of the development of the management mechanism of corporate enterprises and the formation of properly functioning corporate associations is determined by the existing potential and prospects for expanding the range of strategic and current goals and is a relevant research of today. The purpose of the research in the work is theoretical substantiation and development of recommendations for the formation of investment attractiveness of the corporate integration association. It is proven that the selection and justification of the optimal composition of the sources of capital formation of the corporation allows: to ensure the differentiation of sources of investment resources according to the program objectives of the chosen strategy; determine the set of the most desirable sources of capital formation; to specify directions of resource use. It was established that the formation of the investment attractiveness of corporate enterprises at various stages of its life cycle depends on many factors, such as the cost of the source, the availability of the source, the image of the association in front of suppliers of financial resources, the amount of own assets suitable for reinvestment. It was established that the implementation of integration operations is an important element of the general context of social and economic development of corporate enterprises, which requires the formation of an appropriate strategic basis for maintaining investment attractiveness and ensuring the economic efficiency of corporate enterprises. The results of the conducted research allow us to draw conclusions that the formation of capital and investment attractiveness of a corporate association depends on taking into account in the process of formation and development of the integration structure the peculiarities of the organizational and legal form of joint-stock companies that are participants in corporate enterprises.

Keywords: corporate enterprises, economic efficiency, investment attractiveness, joint-stock company, corporation, strategy.

