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DEVELOPMENT OF SCIENTIFIC APPROACHES TO THE RESEARCH OF THE MANAGEMENT NATURE OF ENTERPRISE CAPITAL

Abstract. The scientific article is devoted to the problems of research of the managerial nature of the capital of the enterprise, which has undergone significant changes in recent years. On the basis of a critical analysis of scientific work on substantive interpretations of the enterprise capital, approaches to their research are organized, organized into the following: economic, according to which capital is explored as wealth, money, resources, value, etc.; accounting, within which the interpretation of capital is carried out in terms of financial results, net assets, financial resources, etc.; financial, according to which capital is considered as a form of organization of financial resources, stock of funds, monetary measurement values. Postindustrial specificity of social development directly reflected on the processes and results of capital management of the enterprise, which actualized the study of capital in the entrepreneurial aspect. It is determined that the difference between this approach and traditional research is the focus on such forms of capital as social, information, knowledge, technological, cultural, etc., which is caused by the postindustrial specificity of processes of human being. However, under such conditions, forms of capital are not able to perform their functions without being involved in the interaction and relationships mediated by the activities of economic entities on the basis of mutual value. The entrepreneurial problematics of enterprise capital research has led to changes in the logic of managerial influences on it, which should be implemented in accordance with a strategic-oriented approach. Its main specificity is related to the expansion of the content space of capital research - not only objective but also incorporated, as well as the implementation of management based on the elimination of extraordinary and ordinary gaps in the results of capital formation processes.

Key words: enterprise capital, capital management, factor of production, ability of capital, value.

The relevance of the study. The objective transformations of the socio-economic system lead to significant structural shifts in social production and, accordingly, to the structure and configuration of capital. Post-industrial trends expand the composition of social capital not only in material but also in intellectual objects, and the change in priority forms of management focus of management at different levels actualizes the problem of the evolutionary transformation of scientific approaches to enterprise capital management. The results of the generalization of the scientific work of the evolutionary direction of the study of capital (K. Marx, K. Bucher, J. Schumpeter, D. Bell, V. Mayevsky, etc.) suggest that its transformation is in accordance with the evolution of the socio-economic system, and penetration capital extends to new spheres of social life that were considered outside the economic space until the post-industrial stage of social development. Under these conditions, new forms (manifestations) of capital appear in both its existing systems (ie, tangible and intangible objects are identified on the basis of capital), and fundamentally new forms of embodiment emerge, which at the present stage are conditioned by the specificity of post-industrial development of society. These phenomena actualize the need to improve capital management, taking into account the evolutionary specificity of its development and theoretical developments within the meaningful limits of this study.

Research of modern scientific problems of capital of enterprises as an object of management is presented in the scientific works of G. Arnold, I. Blank, O. Braille, Y. Brigham, D. Volkov, L. Gapensky, A. Damodaran, I. Ivashkovskaya, O. Mendrul , etc. Despite the significant theoretical and methodological experience in this subject area, there are a number of scientific areas that require development in the

context of modern postindustrial specificity of capital formation, which is caused by changes that occur in the business environment of enterprises.

Research methods. The basis of this study is the general and special methods of scientific knowledge, the use of which is predetermined by the problem. The following methods were used for the study: *bibliographic and terminological analysis* - to streamline scientific positions on the interpretation of the content of capital of enterprises; *scientific generalization* - in the systematization of modern scientific views to the study of enterprise capital and scientific approaches to the implementation of purposeful influences on it; *system analysis and synthesis* - for actualization and argumentation of expediency of entrepreneurial direction of enterprise capital research and strategic-oriented approach to its management.

Results. In economic theory, capital is considered as "value", " wealth ", "source of income", "means", "initial amount of funds", "resources", "property", "factor of production", "factor of interaction and relationship », Etc. Based on the critical elaboration and authorial ordering of the areas of scientific research of capital in economic discourse, its main contents can be combined into the following: economic , according to which the existing terminology is multidimensional - "wealth", "relationships", "money", "factor of production", "resources", "utility", "value", " cost ", etc. [1-6]; accounting, within which the interpretation of capital is carried out in the following terminologies: financial results (commercial accounting), net assets (static accounting approach), financial resources (dynamic accounting approach), the aggregate of own and borrowed funds (evolutionary-adaptive approach) [7, 8]; financial, according to which capital is considered as a form of organization of financial resources, stock of funds, monetary measurement of value [9-11]; managerial, which on the one hand acts as a synthetic aspect of the economic, financial and accounting contents of the enterprise capital, on the other - implements the logic of systematic, process, functional, situational, structural approaches to purposeful impact on capital [12-17].

The delineation of the selected areas is rather conditional, as each of them complements the general characteristic of the capital of the enterprise with new quality. In this case, in accordance with the thematic focus of this study, the main emphasis will be onmanagerial nature of the capital of enterprises that require clarification of the author's logic of their relationship.

The results of the generalization of scientific economic publications, which reveal the managerial nature of the capital of the enterprise allows to distinguish the immanent properties of capital, the content of which is that capital is characterized by the ability to reproduce, accumulate, convert forms, as well as the formation of added value and ensure its growth. In their research, the vast majority of scholars focus on the content of the processes themselves, ignoring such acharacteristic of capital as an ability that, in the opinion of the authors of the article, is causal in terms of achieving the desired result.

The essence of the concept of "ability" is usually terminologically related to the categories of opportunity and quality (properties). The beginning of such a tradition is laid by Aristotle and is supported and developed in such sciences as philosophy, sociology, psychology, economics. In the dictionary sense, the term "ability" is defined as the characteristics of the subject, which express the degree of development of a certain set of activities. In economic discourse, the subject of the study of capabilities is either a person or an organization, and the main theory that explains the economic nature of organizational capacity is strategic management. Summarizing the theoretical basis of the concept of organizational capabilities in the economic theory of strategy, it is concluded that there is no single scientific position on their meaningful interpretation . On the basis of a critical analysis of approaches to the scientific understanding of abilities, it was concluded that it is advisable to use attributive direction to determine the managerial specificity of the ability of capital.

Determining the ability, as a complex characteristic of the managerial nature of capital, it is logical to present such a set of its properties, which, being included in the dynamics of the value movement, ensure the targeted orientation of managerial influence on capital, which is associated with its growth . It should be emphasized that the presence of certain properties of capital (or its varieties) is not a guarantee of achieving the goals, they will gain certainty only by being included in the dynamics (movement) of the values where the interaction and integrity of the properties of differentiated types of capital occur. That is, financial characteristics of different types of capital seem to be present in each other, which causes their diffusion and synergistic effect, which gives certain properties to the aggregate capital of the economic

entity and provides the expected economic results,which ensure the formation and growth of value of invested capital.

The specificity of modern economic capital research lies in the fact that they go beyond the economic subject of study, which determines the complexity and ambiguity of theoretical conclusions and concepts. Modern scholars emphasize that capital is filled with qualitatively new characteristics and is transformed "from a factor of production into a factor of interaction and relationship" [18].

In the aspect of capital formation of the enterprise, this significantly broadens the meaningful space of his research, which is connected with the problem of the ability of capital to fulfill its basic purpose - to provide formation and value growth. Although the value issue of capital research is not new to economic science, in the managerial sense it has been gaining ground over the last twenty years. This is due, first of all, to the expansion of the invariant structure of economic value, which has traditionally been described in the economy of the enterprise in the categories of utility and costs.

The results of the generalization of participatory approaches to the study of value issues in the aspect of enterprise capital management, and allows us to update the extension of the traditional research context, which can be described by the interconnected terminology "Utility ↔ Costs ↔ Content value" [19, 20], which is completely correlated with the modern aspects of capital formation and is explained in the categories of human, social, knowledge, intellectual capital. It is in the plane of meaningfulness that the content of modern ways of ensuring the growth of the aggregate value of the enterprise is revealed on the basis of effective management of certain types of capital.

This section of the study actualizes the development of a new direction of research on the managerial nature of capital, which can be called entrepreneurial, and its conceptual problems are revealed in such aspects.

1. The actualization of the substantive expansion of the essence of capital is caused by objective tendencies of the post-industrial type of development of the world economic system, which led to the change of emphasis from the priority of the production sphere to the intellectual, informational, social, environmental. This is reflected in the concept of priority forms of capital, and the specificity of economic research has become interdisciplinary. In such a substantive setting, the ideology of enterprise capital management changes, whereby the intellectual and creative abilities of a person become the object of managerial focus, and the resultant aspects of capital formation are explained in the categories of consumer, cultural, corporate, and reputational values.

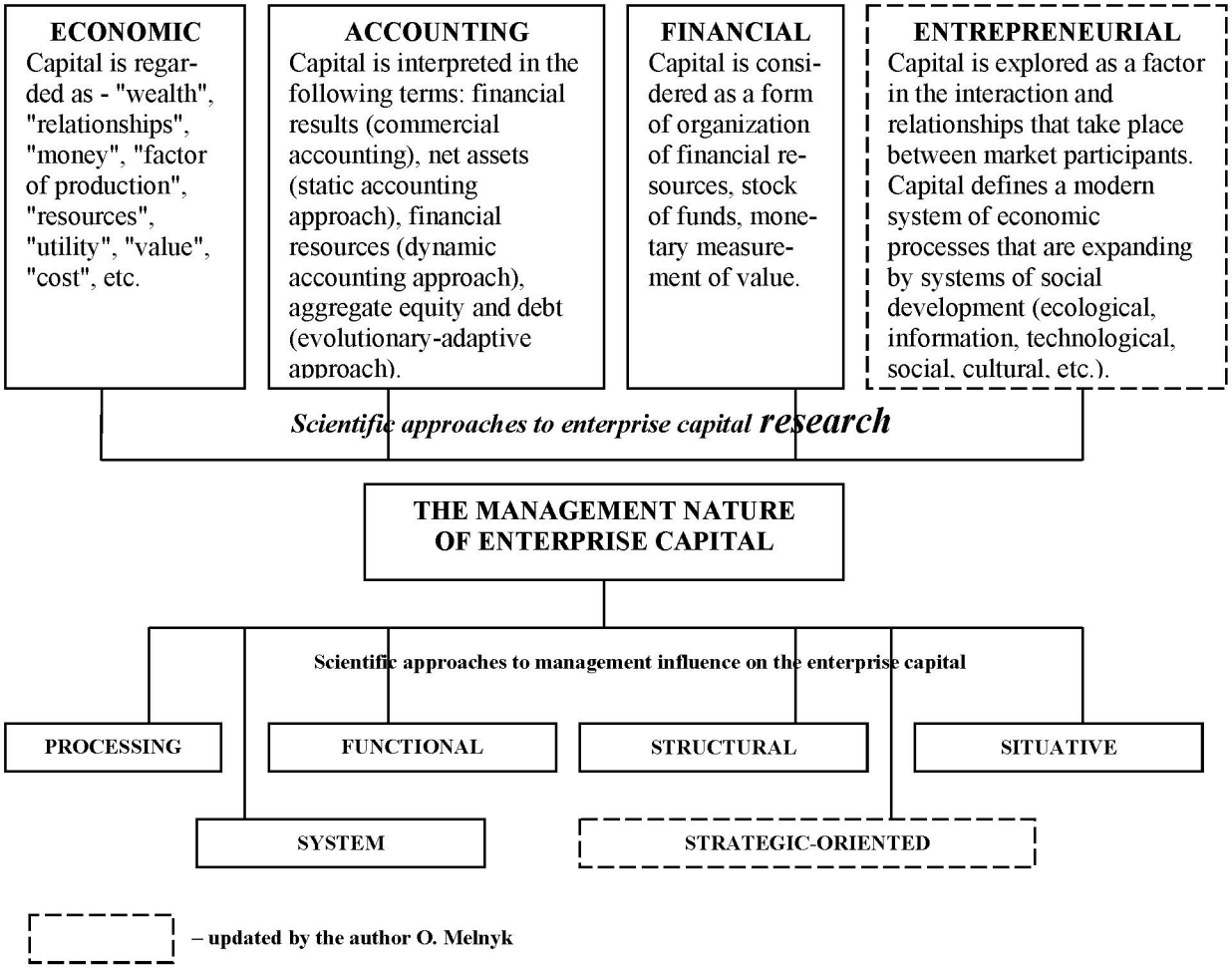
2. Entrepreneurial issues of research capital in the enterprise requires a deeper study of such scientific phenomena as information, social, knowledge, partnership, etc. capital in accordance with the constituent features of the concept of "capital" as an economic category. Realities and tendencies of modern economic processes cause the reduction of clarity and context is the complexity of the content of the studied categories, dynamically evolving in modern economics. To the capital of the enterprise as a factor of production, it lost its only meaningful meaning, which was assigned to it in models of production function and transformed into contextual relations. That is, a meaningful inter-integration of the "classical" factors of production (labor, land, capital), whereby capital "becomes present in one or another contextual form, in each element of the production function", acts as an exogenous and endogenous element of the economic chain processes and interacts both individually and in the global economic system [5, p. 167]. In engaging systems of civilizational development (information, ecological, social, technological, cultural, etc.), they acquire a special general form of capital, which essentially defines the economic organization of modern society. None of these systems is a capital in itself. They acquire the function of capital formation, provided they are included in the relationship between people who united them in the processes of formation and redistribution of values in different specific, according to their content, forms and creating conditions for the growth, accumulation of basic elements, qualities and processes of economic development.

This formulation of problems in the aspect of the managerial nature of the enterprise capital expands the range of directions of scientific research in the field of the chain of processes of capital formation, clarification of the content of its results, methods of their evaluation and ways of ensuring achievement under the condition of post-industrial development of society.

3. The entrepreneurial aspect of enterprise capital research actualizes certain changes in the logic of purposeful influence on it, which has traditionally been implemented within the framework of systemic,

process, functional, situational and structural approaches. It is about the appropriateness of focusing management in eliminating extraordinary and ordinary gaps in ensuring the achievement of the desired outcomes of capital and which, by their nature, the content is much broader than those formalized and measured on the basis of economic and financial indicators. This approach involves changing the logic of managerial decision making from causal to effective, and the process itself acquires strategic characteristics.

Summarizing the results of the author's, can make arrangement directions of managerial nature capital company, formalized as shown in figure. Updating the entrepreneurial direction of the enterprise capital research and strategic-oriented approach to its management forms the space for studying new aspects of capital formation, which are related to the peculiarities of its movement in the extended value chain; transformation of opportunities of business environment into resources of functioning and development of the enterprise; assessing and formalizing the aggregate results of capital formation; organization of capital management on the basis of analysis and elimination of extraordinary and ordinary strategic gaps, etc.



Streamlining scientific approaches to the study of the managerial nature of enterprise capital

Conclusions. Post-industrial tendencies of social development have led to the expansion of the content of their boundaries of capital research, which today is represented not only by material, financial, intellectual, but also other aspects of social development (information, technological, social capital, etc.) , and the change of priority forms of focus of management of different levels is actualizing problems of evolutionary transformation of scientific approaches to the study of management problems of capital in enterprises.

On the basis of the results of critical analysis and streamlining ambiguous substantive interpretations of capital, which are systematized into economic, accounting and financial directions, the expediency of its research in the entrepreneurial aspect is actualized. This is due to the fact that at the present stage of social development the substantive boundaries of capital research are expanding not only as a factor of production but also as a factor of interaction and interrelations in the processes of human being. In such circumstances, capital is defined as an economic form of organization of social development. And in the aspect of managerial specificity in the enterprise, the areas of his research are complemented by such as social, information, technological, environmental, cultural, etc.

Entrepreneurial issues of enterprise capital research cause changes in the logic of managerial influences on it by management. Such a substantive statement actualizes and substantiates the feasibility of a strategic-oriented approach to capital management, which differs from the traditional focus on the processes and results of capital formation not only in the objectified, but also in the incorporated plane based on the elimination of extraordinary and extraordinary ones.

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КӘСІПКЕРЛІК КАПИТАЛДЫ БАСҚАРУ ТӘРТІБІН ЗЕРТТЕУГЕ ҒЫЛЫМИ ТӘЖІРИБЕЛЕРДІ ДАМЫТУ

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РАЗВИТИЕ НАУЧНЫХ ПОДХОДОВ К ИССЛЕДОВАНИЮ УПРАВЛЕНЧЕСКОЙ ПРИРОДЫ КАПИТАЛА ПРЕДПРИЯТИЯ

Аннотация. Научная статья посвящена проблематике исследования управленческой природы капитала предприятия, которая за последнее десятилетие претерпела существенные изменения. На основе критического анализа научного наследия по вопросам сущностных интерпретаций капитала предприятия, была предложена авторская систематизация существующих научных позиций, которые представлены такими подходами: экономический, согласно которому капитал исследуется как богатство, деньги, ресурсы, ценность, др.; учетный, в рамках которого интерпретация капитала предприятия осуществляется в терминологиях финансовые результаты, чистое имущество, финансовые ресурсы, др.; финансовый, согласно которому капитал рассматривается как форма организации финансовых ресурсов, запас средств, денежное измерения ценности. Постиндустриальная специфика общественного развития непосредственно отразилась на процессах и результатах управления капиталом предприятия, что актуализировало исследования капитала в предпринимательском аспекте. Определено, что отличием предпринимательского подхода к изучению капитала предприятия от традиционных исследований является фокусирование на таких формах капитала как социальный, информационный, технологический, культурный, др., что обусловлено постиндустриальной спецификой процессов человеческого бытия. Однако, сами по себе данные формы капитала не способны реализовать свои функции, не будучи включенными во взаимодействие и взаимоотношения, которые опосредованные деятельностью экономических субъектов на основе обеспечения достижения взаимной ценности. Предпринимательская проблематика исследования капитала предприятия обусловила изменения логике управленческих воздействий на него, которые целесообразно осуществлять на основе стратегически-ориентированого подхода. Его основная специфика связана с расширением содержательного пространства исследования капитала – не только объективированным, но и инкорпорированным, а также осуществлением управления на основе устранения экстраординарных и ординарных разрывов в результатах процессов капиталообразование.

Ключевые слова: капитал предприятия, управление капиталом, фактор производства, способность капитала, ценность.

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