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SYSTEM ANALYSIS OF THE INTEGRATION PURPOSES OF CORPORATE STRUCTURES

Abstract. The purpose of the article is to analyze the socio-economic goals of integration of corporate structures to determine the feasibility of their creation. The relevance of the work is due to the need for a comprehensive assessment of the feasibility of integrating financial and industrial structures in terms of the socio-economic development of society as a whole, as well as coordinating the economic interests of the integrated structures. The paper considers the criteria for evaluating and selecting projects for creating corporate structures. In addition, the article identifies the main directions for conducting a systematic study of the processes of integration and the results of integrated corporate structures. As the main integrative quality, the authors indicate the existence of a common goal of the economic system of the national economy. At the same time, the authors define the overall economic goal at the macroeconomic level as satisfying the socially necessary level of solvent demand of all segments of the population with a systematic reduction of socially necessary costs per unit of beneficial effect.

The main conclusions and practical recommendations developed in the framework of the study can be used as a methodological basis for further deepening research on this issue.

Keywords: integration, corporate structures, criterion, efficiency.

Introduction. Under the contemporary economic conditions characterized by sharp decrease of production volumes, narrowing of consumer demand, facilitation of its structure, and aggravation of competitive struggle, there is a necessity to reduce the risks, combine forces, means and opportunities of economic entities. In the developed countries this often is achieved by intersectional integration, through combining of banking and industrial capitals. However, the reasonability of creating integrated corporate structure depends much not only on institutional conditions of a placement country, peculiarities of industry sector, but on a lot of other factors. Therefore, the process of integration of financial sector enterprises and industry should be preceded by obligatory integrated estimation of such integration reasonability in a view of priority for the development of industry, concordance of economic interests to ensure real partnership of the integrated structures.

If the issues of estimation of economic effectiveness and financial stability, in a varying degree, can be solved on the base of existing methodical and legislative documents, the issues related to selection and optimization of forms and mechanisms of the corporative integration, organizational and economic structure of corporations and regulation of joint activity, implementation of financial management and control, and also estimation of reasonability of integration and development of indicators ensuring the selection of optimal options of corporations creation are methodically very poor, have serious problems and need additional elaboration.

Methodology of investigation. The investigation was conducted using different methods combined by a system approach to the study of integration of industrial and financial capitals. The theoretical and methodological bases of work are theoretical statements and conclusions described in the works of the national and foreign scientists on the issues of functioning and development of the integrated corporate structures.

Results and discussion. Study and analysis of literature sources, and investigation of experience on analysis of the integrated structures efficiency shows that there is still no complete theory of forming and functioning of large integrated structures of market type. This kind of theory is more or less elaborated for merger and acquisition under the conditions of the developed market system and became a classical section in different students' books on economics [1-6].

For Kazakhstan economy conditions where forming and development of the corporate culture on macro- and meso-level is at the initial stage it is necessary to consider a range of statements of foreign investigations on integrated structures especially building of competitive advantages, and also analysis of social effectiveness of integration.

Works [7,8] show expert estimations of topicality and significance of different aspects of analysis of social and economic effectiveness of corporations, forming of financial and industrial groups basing on the integration of industrial and financial capitals.

The complex analysis of integrated structures effectiveness should, to a varying degree, consider the indicated aspects of the problem. Note that the most of the presented aspects have high level of innovation and practical significance. Thus, the analysis of social effectiveness of integration, according to the expert assessment, has high indicator as empirical investigations are absent. The estimation of practical significance degree for the economy is also high as underestimation of social factor becomes the narrowest place in creative systems.

The decisions on economic reasonability for corporate structures creation are based on complex and overall estimate of different integration options on the base of qualitative (informatory) and quantitative (formalized) characteristics of a project and participants used as criteria.

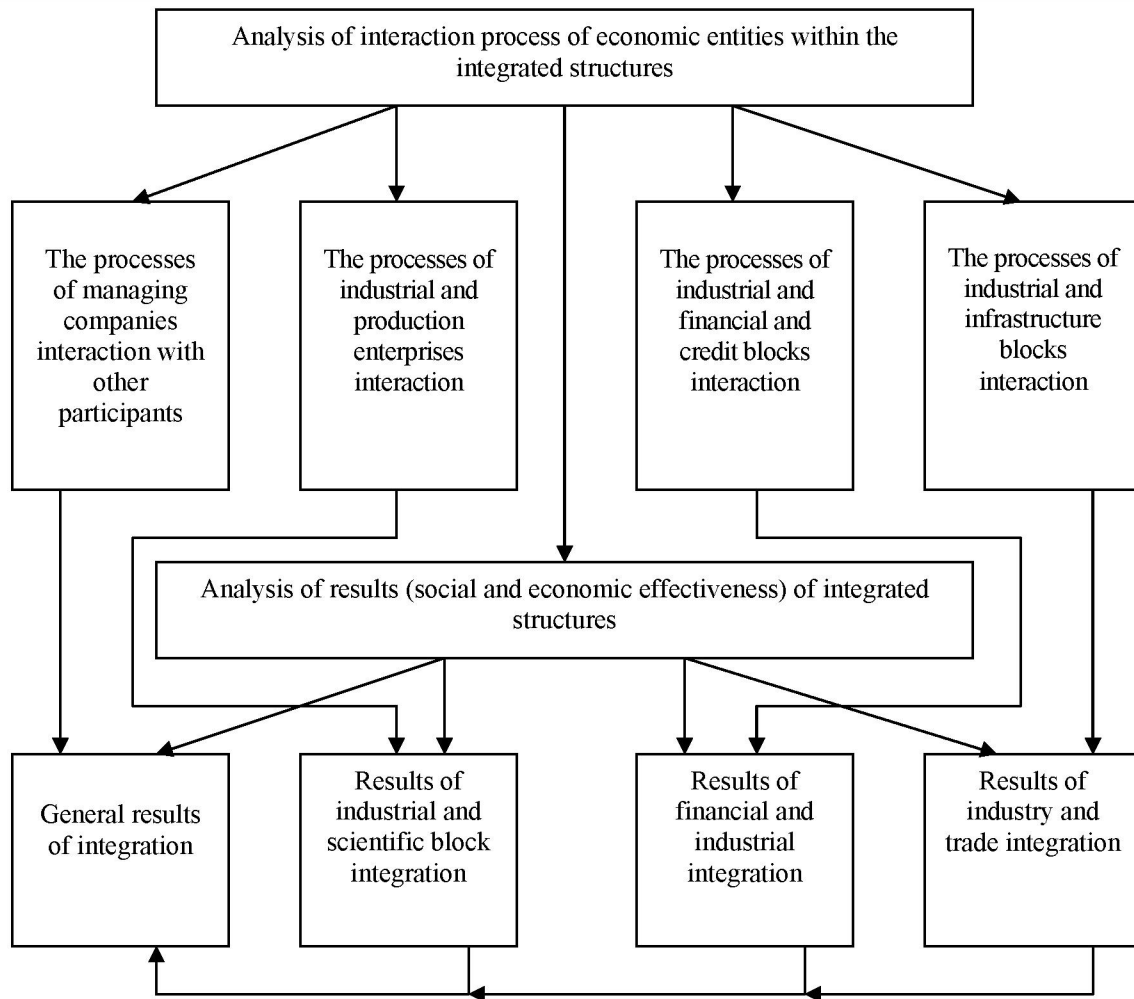
The organizational project on creating a corporation is considered as justified, and integration – reasonable if there is correspondence to the main groups of criteria allowing estimating integration advantages in view of:

- Additional economic benefit from joining of participants and combined activity (effect of synergy);
- Optimal content of participants, organizational and economic structure of corporations and ensure of effective interaction of participants, transparency of corporate relations and management of corporation in the process of functioning;
 - ability of corporation to achieve the set goals, implementation of investment and manufacture programs, ensure of competitiveness of products and receive of stable financial results.

Criteria complex of estimation and selection of projects on corporate structures creation includes the following groups of criteria [9-14]:

- criteria and justification and reasonability of corporate structure creation – ensure selection of forms and mechanisms of corporate integration, optimization of organizational and economic structure and content of corporation participants; forming of “production and technological chains”, mechanisms of mutual supplies and interaction with supply and sales agencies; forming of optimal structure of corporate assets, systems of mutual participation in capitals and other aspects of integration in view of implementation of main tasks of integration, ensure of management and coordinated activity in the process of investment and manufacture programs implementation;
- criteria of effectiveness and stability of corporation – characterize a strategy of corporation development in view of expected expenses and results caused by the integration, maximizing of profit under limitations ensuring financial stability (dependence of profit on parameters determining the stability) in the process of the corporate functioning, “traditional” indicators of projects effectiveness;
- criteria applied in the process of projects expertise on the governmental level – ensure making decisions on reasonability of creation and registration of corporation, necessity and ability to render governmental support.

Development of the integrated structures leads to different consequences. Work [15] shows a logical scheme of the integrated investigation of processes and results of corporation activity (Figure 1).



Note – compiled by the authors

Figure 1 – Logical scheme of the complex investigation of processes and results of the integrated structures activity

The positive aspect of the considered approach is that the social and economic efficiency of the integrated structures activity is related to optimization of the intercorporate and intra-corporate relations, selection of the most reasonable chains of interaction with suppliers.

The tightness of such approach is that it is not focused on prospective interaction of partners, possible change of technological and economic conditions of manufacture as a result of new targets and implementation of joint long-term programs.

The social and economic effectiveness of the corporation decreases significantly due to application of irrational forms and methods of managing companies work expressed in exaggerated motivation of managers to ensure the property control (owning of the corporation participants shares) and underestimation of managing aspects of integration, and effective use of social factors.

To describe the multisided phenomena that is a corporation it is necessary to base on the investigation of system property of economics hierarchy.

This statement determines the reasonability and the market economy functioning with the state regulation. A market is the system included into the integral system of the governmental management. Thus, without consideration of the included system interests, its subsystems cannot operate efficiently. Without following the subordination of economic interests the included system can damage significantly the system the organic part of which it represents.

First of all, it is necessary to adjust the interests of macroeconomics and microeconomics between which acute contradictions are being observed, adjust the integrity and its parts, national economy and economic entities. The development rate of the whole system depends much on synchrony of economic

interests of its subsystem with a higher management system. It is obvious that the crucial importance in the development of economy management system has a human, his focus on growth of labor effectiveness, on decrease of socially necessary expenses on a per-unit basis of useful effect. This conclusion will be understandable if the integrated system of the national economy management is considered as an organization able to coordinate people's activity to achieve a common goal.

Thus, the availability of the common goal of the national economy system is an integrated quality that cements its whole economic system.

The formulation of such common goal under the conditions of Kazakhstan economics is complicated and not yet developed methodologically. As a first approximation it can be formulated as follows: a common economic goal on the macroeconomic level is satisfaction of socially necessary level of effective demand of all population layers at systematic decrease of socially necessary expenses on a per-unit basis of useful effect.

It is obvious that the goals reflecting macroeconomic interests are identified with the national interests and cannot coincide with the interests of economic entities on the macroeconomic level the main goal of which is maximizing of the current profit. The solving of the indicated contradiction is impossible without application of the systematic property of economics – institutionality. This appears in forming of behavior rules of economic relations entities on finding the most effective ways to solve the appeared contradictions. Such statement of a problem implies the availability of clearly formulated tasks on the level of the national economics the solving of which requires application of the institutional rules and mechanisms.

In addition, this task should have an adequate methodological support, economic platform on the base of which a theoretical model of macroeconomic and microeconomic interests concordance can be constructed. The content of the model should reflect the main trend of institutional rules and mechanisms of its implementation. The desired model can be qualitatively formulated as follows: everything that is beneficial in view of the national interests (on macroeconomic level) should be beneficial in view of economic entities (on microeconomic level).

For the progressive advancement the society should always decrease time outlays on implementation of individual works in production and non-production spheres, and on arrangement of the whole labor activity so that the cumulative labor of society members become more effective. It is obvious that the labor time economy is not reached itself, but is achieved, first of all, as a result of adoption of scientific and technical achievements. This process includes the programs of research investigations, programs on enhancing the technical level of production. The implementation of such programs allows for systematical increase of social and economic effect volume received from every time unit expense.

According to the theory of effectiveness the criteria represent the main principle determining optimal choice. Therefore, the combination of requirements at implementation of which the admissible solutions satisfy best the set goals can be considered as criteria.

As the scientific and technical progress acts as means for implementation of social and economic development goals, so it would be reasonable to connect the criteria of its effectiveness with the criteria of public production effectiveness. At this, the individual indicator of public labor effectiveness growth is increased effectiveness of new machines use. Therefore, to determine the social significance, the system of natural technical and economic indicators reflecting poorly the influence of technical progress diversity on improvement of social conditions of manufacture, and on change of economic balance applied in practice is insufficient.

The criterion of social effects are not economic indicators, but such social values as increase of labor satisfaction, strengthening of its creative aspects, change of a human place in the labor process etc.

The criterion of social and economic effectiveness of the integrated structures activity should show in the most common form the final goal of choice. The final result is social criteria characterizing the conditions of a person development. The criterion should correspond to the essence of the existing economic laws on the level of national economy, corporations and individual enterprises, and meet the requirements on improving mechanism of its use in the process of definite social and economic tasks solving.

The criterion should such as on its base it would be possible, in the process of thorough analysis of comparative effectiveness of options, to combine the analysis of individual indicators ensuring the system

approach. The principle of the system approach regarding the tasks on determining social and economic effectiveness requires the decrease of expenses on the level of corporate integration and on the level of enterprises-participants. Any activity is considered as effective when it favors the decrease of all cumulative costs. It is quite possible to encounter the situations under which the achievement of economic and positive social results even within the same enterprise is not accompanied by the largest economy of all expenses of the corporation in whole. The system approach will allow revealing positive and negative sides of this activity for each element of production, corporation.

It should be noted that Kazakhstan has accumulated rather notable scientific and technical base: quite developed sphere of education and science, availability of knowledge-based manufactures and advanced technologies. Therefore, the social and economic trend of the integrated structure can be characterized as planned and consequent regulation and interaction of all elements, subsystems and its consistency with a common social and economic goal of society. This obviously shows that not every improvement of material and technical base of the integrated structures is useful, but only the one that serves as means to solve social and economic tasks of society.

The economic and social goals of society are organically interconnected and one cannot be unraveled correctly without another. At the same time, namely such integration could help to overcome the existing disproportion between relatively high technical level and its insufficient social tendency.

The activity of integrated structures should not be considered separately from improvement of natural resources use and nature protection, but as such improvement of material and technical base that includes preservation and rehabilitation of the environment. Under such understanding the nature protection and improvement of natural resources use becomes as one of the corporation activity trend, and not as a special system of activities on overcoming its negative consequences.

Only such understanding of the corporation activity that includes the improvement of natural resources use, preservation and rehabilitation of aerial and water basin, increase of lands productivity allows for the integrated structures to acquire a trend meeting the interests of a human and society under the market conditions.

Thus, maximum satisfaction of material and spiritual needs under the given resources can be achieved when useless labor expenditures are reduced to minimum, i.e. the highest public labor efficiency is achieved. The social results can either favor the achievement of the main goal of production if these are positive or sustain it if social factors are negative.

Enhancement of social results favors the preserving and strengthening of labors health, reduction of industrial traumatism, professional diseases, increase of labor efficiency, qualification growth. It is obvious that ensure of the social effect here is of the highest priority. However, it is important what efforts and costs should be spent to achieve it.

The improvement of social results is an essential reserve to enhance the labor productivity. It is obvious that the advanced machines allow not only liquidating hard physical labor, improving the conditions and state of labor, but, mainly, offer savings by replacing the manual labor with machinery. With the mechanical means advances the share of human labor reduces, and the share of earlier labor expenses materialized in labor means ensures the general decrease of cumulative labor expenses per production unit. Namely the decrease of the cumulative expenses of all resources causes the steady rise of labor productivity.

Conclusion. The precision of the integration goal facilitates the task of its results revealing. This issue, despite its clear topicality, is not described enough in social and economic investigations. The results of the integrated structures activity can be divided into material and technical, economic, and social.

The material and technical results could contain the following: increase of the technical level of production, improvement of quality and competitive ability of products, preservation and rehabilitation of environment.

The economic results of the integrated structures include the increase of production intensification level and rational use of resources, reduce of human labor expenses, natural, material, fuel and energy resources on production and utilization of user value unit.

The end result of the integration are social, characterizing conditions of a person development basing on the growth of material and technical base of society and technical progress that change radically not

only conditions, but content of labor. In many cases, the labor is based on organic unity of mental and physical functions, acquires more creative features and becomes socially homogeneous. The social results of integration have complicated and dynamic character and act as driving forces of the contemporary production intensification process.

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КОРПОРАТИВТІК ҚҰРЫЛЫМДАРДЫҢ ЫҚПАЛДАСУ МАҚСАТТАРЫН ЖҮЙЕЛІК ТАЛДАУ

Аннотация. Мақаланың мақсаты ықпалдасқан корпоративтік құрылымдарды құрудың қажеттілігін анықтау үшін олардың ықпалдасуының әлеуметтік-экономикалық мақсаттарын талдау болып табылады. Жұмыстың өзектілігі қоғамның әлеуметтік-экономикалық дамуы, сонымен қатар ықпалдасатын құрылымдардың экономикалық мүдделерін сәйкестендіру тұрғысынан алғанда қаржылық және өнеркәсіптік құрылымдардың ықпалдасу қажеттілігін кешендік бағалауды жүргізу керектігімен түсіндіріледі. Жұмыста корпоративтік құрылымдарды құру жобаларын бағалау және іріктеу критерийлері қарастырылған. Одан басқа, мақалада ықпалдасу процестері мен ықпалдасқан корпоративтік құрылымдар қызметінің нәтижелерін жүйелік зерттеуді жүргізудің негізгі бағыттары анықталған. Авторлар басты интегративтік сапа ретінде халық шаруашылығының экономикалық жүйесінің ортақ мақсатының болуын көрсетеді. Сөйте тұра, макроэкономикалық деңгейдегі ортақ мақсатты пайдалы эффект бірлігіне есептелетін қоғамдық қажетті шығындарды жүйелі түрде қысқарту арқылы жүзеге асатын, тұрғындардың барлық қабаттарының төлемқабілеттілігінің қоғамға қажетті деңгейін қанағаттандыру ретінде түсіндіреді.

Зерттеу барысында жасалған негізгі қорытындылар мен тәжірибелік ұсыныстарды осы мәселе бойынша зерттеулерді одан әрі тереңдету үшін әдістемелік негіз ретінде қолданысын табуы мүмкін.

Түйін сөздер: ықпалдасу, корпоративтік құрылымдар, критерий, тиімділік.

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СИСТЕМНЫЙ АНАЛИЗ ЦЕЛЕЙ ИНТЕГРАЦИИ КОРПОРАТИВНЫХ СТРУКТУР

Аннотация. Целью статьи является анализ социально-экономических целей интеграции корпоративных структур для определения целесообразности их создания. Актуальность работы обусловлена необходимостью проведения комплексной оценки целесообразности интеграции финансовых и промышленных структур с точки зрения социально-экономического развития общества целом, также согласования экономических интересов интегрируемых структур. Изучение критериев оценки и отбора проектов создания корпоративных структур позволило авторам построить логическую схему комплексного исследования процессов и результатов деятельности интегрированных структур. Кроме того, в статье определены основные направления проведения системного исследования процессов интеграции и результатов деятельности интегрированных корпоративных структур. В качестве главного интегративного качества авторы обозначают наличие общей цели экономической системы народного хозяйства. При этом общую экономическую цель на уровне макроэкономики авторы определяют как удовлетворение общественно необходимого уровня платежеспособного спроса всех слоев населения при систематическом снижении общественно необходимых затрат в расчете на единицу полезного эффекта.

Основные выводы и практические рекомендации, выработанные в рамках исследования, могут быть использованы в качестве методологической основы для дальнейшего углубления исследований по этому вопросу.

Ключевые слова: интеграция, корпоративные структуры, критерий, эффективность.

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