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MECHANISMS OF FORMATION AND MANAGEMENT OF FINANCIAL-INDUSTRIAL GROUPS IN KAZAKHSTAN

Abstract. The purpose of the study is the development and justification of mechanisms for the state support of the mineral resource complex in Kazakhstan, based on the integration of financial and industrial capital. At the same time, financial-industrial groups (FIGs) are considered as forms of such integration. The article reveals the essential features of the formation of cooperative relations between financial structures and mining industry. The role of participants of FIGs in this interaction is revealed, the main participants creating a value chain of FIGs are identified. Organizational and economic schemes (mechanisms) for the functioning of financial and industrial groups were developed and substantiated in three versions: a) on the basis of trust management; b) on the basis of a simple partnership; c) through contributions to the capital of the central FIG. The authors recommend applying these mechanisms in the mineral resource complex of Kazakhstan using elements of strategic management in the face of uncertainty.

The results obtained in the course of the research can be used by economic and the state authorities of various levels of the hierarchy in stimulating the development of integrated corporate structures in the mineral resource sector of the national economy.

Keywords: financial and industrial groups, mineral resources complexes, strategic planning, forecast, integration.

Introduction

Actively developing conditions of stiff competition under rapidly changing outside environment makes managers to concentrate their attention on the most difficult and little-known aspects of the strategy on long-term survival and development of industrial enterprises. At the present time, exclusively important is the management that could ensure reliable adaptation of industrial enterprises to rapidly changing environment for a long-term perspective.

Under the conditions of deep market relations the greater and greater importance is given to the development of mechanisms on forming and development of financial and industrial groups (FIG), wide application of advanced methods on strategic management of financial and industrial groups. Currently, the success of any FIG depends much on the ability of a managing board to know and practically apply, according to the goals and considering the unsteadiness of the outside environment, the main mechanisms of formation and methods of strategic FIG management.

The past 30-40 years foreign experience, and Russia and Kazakhstan experience for the recent five years on forming and developing of financial and industrial groups show that the main attention was paid to investment and financial sides of its functioning. It should be noted that in Russia and Kazakhstan, the investment programs of participants establishing FIG, in essence, served as a front to receive definite short-term financial benefits (decreased VAT for intragroup supplies, cancellation of double taxation, customs privileges) and did not give proper attention to the issues of industrial and commercial cooperation during forming and development of FIG. This leads to retention of low-effective managing mechanism in mining and metals sector of FIG.

It should be noted that most often FIG is formed on the base of historical relations between the enterprises-suppliers and products consumers. Along with the short-term, FIG could also have joint long-term goals typical for a joint strategy: improvement of functioning reliability due to establishing of constant business connections within FIG; concentration of investments (and allocations for investigations and developments, and staff training) at the most effective projects [1].

Methods.

The methodology of the investigation is based on application of principles of system analysis and synthesis for processes of the corporate sector functioning within the national economic system. To implement the work, the dialectical and system methods, generalization, methods of multi-criteria optimization, expert estimation, and grouping were used.

Results and discussion.

FIG is formed on the base of analysis of a technological chain and value chain in which the domineering issue is not only improvement of strategic management or attraction of investments, but also the end product. The uniqueness of FIG is in ability to control the whole production cycle of the end product, crossholding, availability of own financial structures, and own social medium. In this work the value chain at FIG forming implies the interconnected set of activities creating a value starting from supply of the main raw materials from suppliers to delivery of the end product or service to a customer [2].

Coordination of individual constituents of FIG value chain into a single concerted process creates conditions for increasing the degree of consumer satisfaction especially in view of cost efficiency, quality, and delivery performance. It should be noted that if FIG implements the activities included into the value chain more effectively and at lower costs than its competitors, it gains the competitive advantage. The FIG activity types are not a set of independent constituents, but represent a system of interconnected stages in which the results of one influence on expenditures of others [3,4,5].

Forming and development of FIG is determined by a necessity to ensure technological, investment-financial and legal unity in whole, and represents a system of the following connections: research, design, production, commercial, investment, and financial. The arrangement and functioning of each of them requires answers on the following questions: what are the goals and tasks of cooperation for each of the participants? What is the mechanism of functioning? How to estimate the contribution of participants and distribute income?

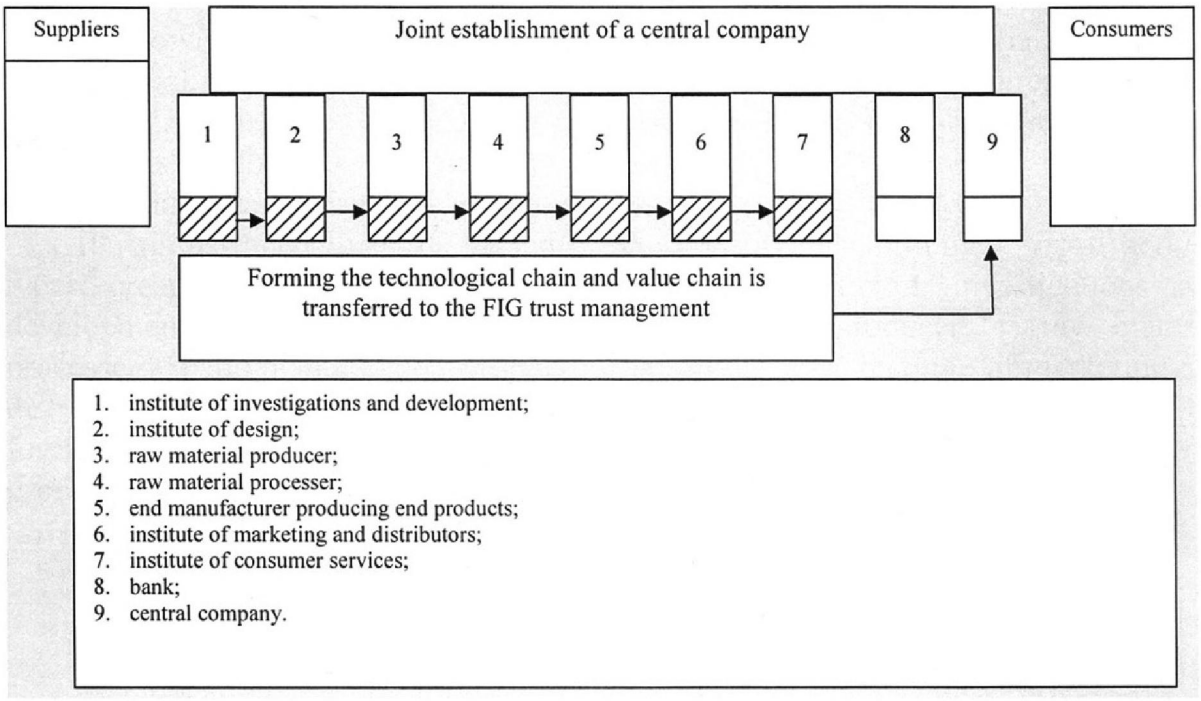

Figure 1 – Integration scheme based on trust management

If it is assumed that FIG includes nine constituents forming a set of activity types creating the value chain, namely: 1) institute of investigations and development; 2) institute of design; 3) raw material producer; 4) raw material processer; 5) end manufacturer producing end products; 6) institute of marketing and distributors; 7) institute of consumer services; 8) bank; 9) central company, then the forming of the following organization-economic schemes of financial and industrial groups functioning is possible (Figure 1-3):

According to the scheme in Figure 1, FIG is formed on the base of the trust management and activity types creating a value. Property, namely those capacities that actually form technological chain and value chain are transferred to the central company for the trust management. The central company arranges the concerted application of these capacities, pay taxes, distributes income in favor of beneficiaries. Carrying costs are financed by a bank.

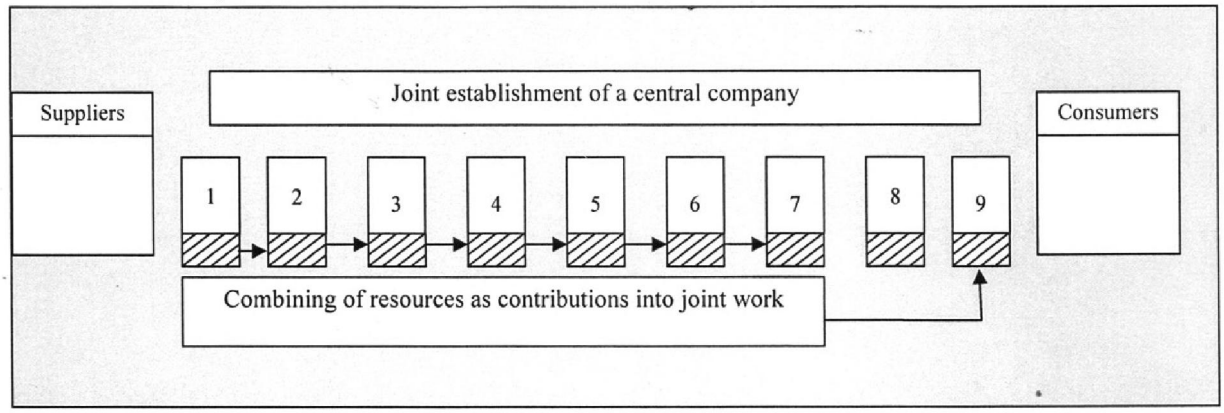

Figure 2 – A scheme of integration based on partnership

According to Figure 2, FIG is formed on the base of coordinating role of a central company joining the partners of the group. The central company becomes a coordinator of activity types creating the value chain, consultant, intermediate seller, lobbyist of interests common for the group, and arranges the implementation of an agreement on joint activity (manufacture of products using consolidated resources, sales of products, profit distribution). Carrying costs are financed by a bank.

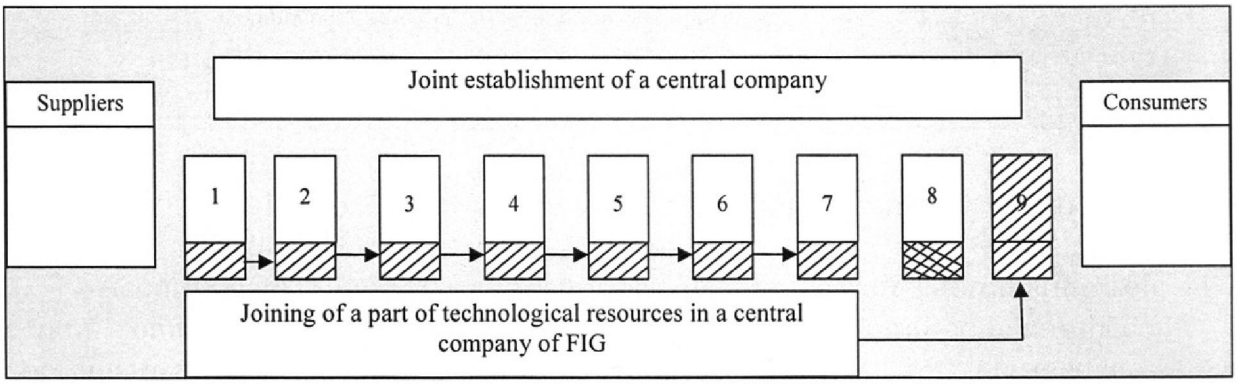

Figure 3 – A scheme of integration via contributions into the capital of FIG central company

Figure 3 shows FIG combining the production resources in the capital of the central company and forming activity types creating the value chain. The FIG is formed via contribution of a share of own funds into the technological chain and value chain of the central company authorized capital by the group participants. The central company arranges and manufactures directly goods and services basing on the own funds application (after its establishment).

The peculiarity of this scheme is that the major part of the authorized capital of the central company is formed not only by financial contributions, but by those capacities that constitute the technological chain and value chain necessary to start the production of circulating assets.

The main task of the production cooperation is increase of competitiveness of the end products by tying of all participants to the end results of product-line expansion, increase of manufactured products quality, and cost reduction.

The participants of the production cooperation can be technologically interconnected enterprises, for instance, those on raw materials extraction, its beneficiation, metallurgical treatment, enterprises of auxiliary and support services (motor, maintenance, etc.), and energy resources suppliers (electricity, gas, etc.), and financial institutes (bank, etc.). The contributions are assessed by the bare cost and other expenditures (with consent of other parties) considering the time factor. All goods the manufacture of which is a contribution into the joint activity, from the moment of ore extraction to the end product in the form of metal is joint ownership and is transferred through the chain "at bare cost". The products manufacture costs are reflected in the consortium balance, are regularly reviewed by the agreement participants, and serve as a basis for assessment of contributions [6,7,8].

The work for the result only and type of contributions exclude funds distribution among the participants (VATable). The product sales income enters a settlement account or foreign currency account of the consortium. The profit calculated by balance is distributed among the participants before the taxing basing on the concluded agreement. Profit received by each participant after the distribution is included into the non-operation income and is tax imposed as a part of gross profit by the fixed profit tax rates.

Arrangement and functioning of a commercial cooperation and further forming of financial and industrial group assumes joining and coordination of supply and selling activities of enterprises – participants of FIG. The tasks of commercial cooperation are: centralization of supply and selling functions of FIG participants; ensure of united management of the end products stock and inventories; united price policy in sales field; strengthening of economic relations with end products consumers and suppliers of raw materials and supplies; strengthening of positions at internal and international markets [9].

The tasks of the investment cooperation and further forming of FIG are: rational utilization of investment resources of consortium, resource management for the benefit of all participants, and attraction of funds for the benefit of FIG in whole [10].

Analysis and generalization of results of researches and developments in the field of strategic management allow representing conditionally the whole process of forming of financial and industrial groups development strategy in the form of two interrelated and interdependent stages: strategy-analysis and strategy-forecast. Strategy-forecast is a necessary prerequisite for development and substantiation of FIG development goals in future within the phase of product life-cycle. The strategy-analysis is a base for the strategy-prognosis in each phase of the product life-cycle [11]. The latter is achieved by quality estimations and quantitative determinations, is based on assessments of tendencies and regularities of every life-cycle phase resulted by development of the investigated phenomena, its past and present.

The most important result of the first stage of the strategy-analysis development on the level of development and design is revealing of factors and conditions effecting FIG development, estimation of its influence on the effectiveness of individual trends of activity included into the technological chain and value chain, forming of FIG development problems and founding of prerequisites for its solving.

Strategic planning of mineral resources production was caused by complication of manufacture conditions and was a result of evolutionary elaboration of approaches for mining industry enterprises development management. Earlier there were methods of economic forecasts, long-term and current planning based on the development of economic and mathematical models and using which the tendencies of enterprise development were determined. These methods were quite effective under the conditions of relatively stable industrial strategic goals directed mainly on capacity building of industry and market saturation with mineral resource [12,13]. The plan and forecast are mutually supportive stages of planning under the domineering role of a plan as leading link of management.

Forecasts and plans of demand and production of mineral resources developed by central and regional authorities are closely connected between each other and form a system of the state forecasts of consumers demand and production. The process of forecasts development is called forecasting.

The system of the state forecast, planning of demand and production of mineral resources developed to date regarding the regions was constructed by a functional sign that assumes distribution of forecast and

planning functions among the departments of regional and city administrations (economics, prices, state property management, statistics). The coordinating bodies on the regional level are regional Committees of economics, and industry, and on the national level these are the Ministries of Economics and Trade of RK, Energy and Mineral Resources of RK, Ministry of Finances of RK.

The main shortcoming of such approach is the complexity of the works coordination on forecasting and planning of demand and production of mineral resources among the divisions-executors, incompleteness and tardiness of elaboration of forecasts and plans, lack of its proper interrelation with legislative, planning, and regulating activity of government authorities.

For the forecasting and planning of demand and production of mineral resources the executive authorities apply the Common methodology of forecast elaboration for social and economic development of RK according to which the macro-economic forecasts have several versions considering probable effect of different factors. The forecasting and planning indicators of the demand and production of mineral resources, as rule, are elaborated for economic branches of a region.

The forecasting indicators of demand and production of mineral resources form two sections. The indicators of the first one reflect the effect of consumers paying capacity on the demand forming processes and are calculated in terms of the current prices. The indicators of another one characterize the volume and macrostructure of demand on mineral resources, and the volume and macrostructure of mineral resources production. These are calculated in terms of the current and comparable prices [14].

The forecast of income and expenditures of mineral resources consumers is calculated according to the methodical recommendations on making the consolidated financial balance.

The forecast of volume and macrostructure of demand on mineral resources is implemented using the extrapolation method basing on the statistical material for the reported period, and scenario conditions of economy functioning elaborated by the Ministry of Economics and Trade of RK with participation of the Ministry of Finances of RK, and other executive authorities, the conditions are: purposeful shares of key decisions and Mei in the field of financial and economic stabilization, investment, structural, institutional, foreign economic, and regional policy.

The extrapolation of indicators calculated in terms of the current prices is conducted by multiplying the estimated values in the current prices for the base period by the forecast of prices index and by index of industrial manufacture. The extrapolation of indicators calculated in terms of comparable prices is conducted by correction of its estimated values in comparable prices for the base period by the index of industrial manufacture. The forecasting index values are determined by scenario conditions [15].

The main shortcomings of the Common methodology of forecast elaboration for social and economic development of industry, in our opinion, are substantiated by the calculation method applied for it and are the following:

- mechanical transfer of tendencies developed during the base period into the future;
- information on forecasted parameter of an object for the period by 2 times and more of the forecasted period;
- forecasted corrections of indicators characterizing mineral resources are made using the same method despite different regularities of their development;
- the calculations apply summary indexes of prices and industrial manufacture for RK; this does not allow for the forecast to consider regional features of demand forming, and changes in its structure.

The consequence of the listed shortcomings is low quality of forecasts obtained under this method.

The modeling of demand on mineral resources started from the construction of annual dynamic models. After that there were quarter dynamic models designed for reflection of short-term dynamic variations. All models were based on correlation-regressive methods. For regression equations the linear and power connection forms were selected. The multi-factor and mono-factor equations were constructed. All factor signs were set exogenously. The calculation of models parameters was made by data of balance of income and expenditures of consumers, budget and trade statistics. The research considered three most probable forecasting indicators movement trajectories considering different scenarios reflecting alternative options of economic strategy: program, “moderate”, and extrapolation.

Critical shortcomings are substantiated by the features of the applied calculation method.

First, the calculations do not consider the principle of systematic approach while planning the demand for mineral resources.

Second, the plan (forecast) is based on a hypothesis of even development of modeled processes that does not consider completely the factor of economic cycle. As result, it is impossible to describe quite correctly the processes of demand forming for mineral resources, and mid-term dynamics of prices, income and consumer expenditures.

Third, the method of demand modeling applied in the investigation assumes the automated transfer the past tendencies into the future. Utilization of such instruments for demand forecasting on mineral resources under the conditions of transition period and instability as it is important to solve the inverse problem: take into account future changes in the forecasting object in the system of strategic planning.

Fourth, this method actually represents "double forecasting". First, the factor forecast is implemented. For factors forecast the large variety of methods are used: modeling, extrapolation by trend and average rate of growth, expert and parametric estimations, normative calculations.

In result of such "double forecast" algorithm application the forecast accuracy decreases.

And finally all factors determining the demand on mineral resources act in its entirety, therefore it becomes impossible to reveal correctly enough the effect of individual factors on resulting signs of models.

Due to the lack of reliable information on forecasting of demand on mineral resources, the forecasting activity of mining enterprises can be considered by the example of market infrastructure enterprises.

In the Republic of Kazakhstan the forecasting activity at mining enterprises of market infrastructure did not get the proper development. The most popular methods of forecasting used by small businessmen is extrapolation implemented, as rule, by correction of the base indicator by forecasted value of inflation rate (two of three respondents), and individual expert estimations (every third). Among large- and mid-subjects of the market, only every fifth respondent implements forecasting using these methods. According to the poll results, other methods of forecasting (for instance, modeling and norming) were not applied.

In whole, the forecasting activity among middle mining enterprises is characterized by application of relatively simple and not enough accurate methods of forecasting. However, taking into account high development efforts on such forecasts development versus very low response on it, application of these methods (extrapolation, individual expert estimations) in practice of middle enterprises can be assessed as quite effective. The strategy of large mining enterprises activity is characterized by insufficient application of all methods of forecasting and planning in its economy practice, and as result, by lower substantiation of strategic management solutions adopted by them. The main reason of large mining enterprises disinterest in forecasts developing, in our opinion, is its monopoly position at consumer market of mineral resources [16].

The whole process of the strategic planning of demand and production of mineral resources can be divided into two main stages: development of mining enterprises activity strategy (forecasting and long-term planning), and determination of implementation tactics for the developed strategy (current planning). "Strategy" notion is of Greek origin. Initially it had military definition and meant "art of a general to find right ways to win a battle". Strategy of an enterprise – assembly of numerous strategic and tactic goals, and main ways of these goals achievement by mining enterprises [17,18].

Thus, to develop the strategy of mining enterprises activity means to determine common fields of mining enterprises activity.

The strategy cannot be a simple determination of desired goals and convenient methods of its realization. Soon believe that one desire does not mean to develop a strategy. The strategy must not be based on dreams, but on real opportunities of an enterprise development. Therefore, a strategy is, first of all, a response of an enterprise to objective external (production demand) and internal facts of activity [19].

The management board of an enterprise is, first of all, responsible for the strategy development as strategic planning requires high responsibility, and large scale cover of an entrepreneur activity.

The term "tactics" is also a military term of Greek origin meaning maneuvering of forces suitable to achieve the goals.

The current planning is adoption of managing decisions on enterprise resources distribution to achieve the strategic goals. The current planning of demand and production of mineral resources usually covers the short-term and mid-term periods, i.e. is a concern issue of the middle and first-line management of mining enterprise [20].

The main issue of forecasting and long-term planning of mineral resources enterprise is what a mining enterprise wants to achieve. The current planning is focused on a question how the mining enterprise must achieve this state. Se, the difference between the forecast and tactic planning of mineral resources production is the difference between the goals and the means.

Other differences:

- adoption of management decisions on the level of the current planning, as rule, is less subjective as the entrepreneurs engaged in the current planning most often have good, detailed information. For the current planning the qualitative methods of analysis based on computer technologies are available;
- the implementation of tactical management decisions is observed better and is less risk-subjective as such decisions are related mainly to the internal problems;
- for the current planning of mineral resources production, in addition to its focusing on the mid – and first-line management, the fixation to the levels of individual technological processes is typical: frilling and blasting, uncovering, production, transport averaging, beneficiation etc.

We propose a scheme of strategic planning of mineral resources production consisting of several follow-up stages:

First stage. The mining enterprises conduct studies of *external (consumer)* and internal (manufacture) environment. Determine the main components of mineral resources production arrangement, and outline those of them that are really important for the production arrangement, select and track the information on these components, make the forecasts on future state of external environment, estimate the real state of activity.

Second stage. The enterprises determined the desired fields and points of its activity: view, a set of desired goals. Sometimes, the stage of goals determination precedes the analysis of external (consumer) and internal (manufacture) environment.

Third stage. The enterprises, basing on the strategic analysis, and comparing the goals (desired indicators) and results of researches on the factors of external and internal environment (limiting the achievement of desired indicators), determine the gap between them. Using the methods of strategic analysis, different options of the strategy are formed.

Fourth stage. One of the alternative strategies is selected and is worked out basing on the methods of multi-criteria estimation under Pareto field.

Fifth stage. The final strategic forecast (plan) of mining enterprises activity is prepared.

Sixth stage. Forecasting. The long-term and programs of mineral resources production are prepared.

Seventh stage. Long-term planning. The long-term plans and programs of mineral resources production are prepared.

Eighth stage. The current plans are developed on the base of the forecast and results of the long-term planning for mineral resources production.

Ninth and tenth stages are not the stages of direct processes of forecasting and planning, nevertheless these determine the prerequisites for new plans creation that should consider the following:

- what an organization achieved by implementation its forecasts and plans;
- what is the gap between the planned indicators and actual result.

The main shortcomings of the activity on the strategic planning of demand on mineral resources are:

- lack of adaptedness of the theoretical forecasting base to the contemporary conditions, namely: undercount of the specifics of goods circulation existing form, features of monopoly demonstration at trade markets;
- low level of market orientation for forecasting;

- Partial, not systematic and retarded character of the strategic plans development, insufficient consideration of cyclic recurrence and unevenness of mineral resources production dynamics in the forecasts, orientation on relatively ineffective methods of forecasting and planning;

- development of forecasts basing on incorrect scenario conditions, or without consideration of possible alternative development of economy and its consumer sector;

- lack of proper interrelation of demand forecast on mineral resources with prospective plans of social and economic development of the region;

- imperfect arrangement of forecasting and planning investigations at mining enterprises, at research organizations, and at the state authorities;

- lack of technical and economic methods of forecast quality assessment.

The peculiarities of the strategic planning of mineral resources manufacture and opportunities of planning procedures improvement are substantiated by a range of factors among which, in our opinion, the main are:

- complexity of analysis description and insufficient elaboration of strategic planning bases of mineral resources production;

- forming and utilization of a set of situational goals in the strategic planning, not a network (system) of interrelated, mutually reinforcing goals;

- description (forming) of strategic and tactic goals at mineral resources production as a goal-state, not as a set of activity goals; the criteria for a task solving are not determined clearly, and are précised by managers upon its solution;

- different, not always adequate approaches to estimation of entrepreneur activity results, interpretation of its efficiency;

- lack of sufficient information;

- large degree of uncertainty for results under the strategy implementation;

- large labor inputs and duration of process requiring significant costs and highly qualified specialists;

- impossibility of full description of mineral resources production analysis resulted in weakly structured or unstructured tasks of strategic planning.

Conclusion.

The conducted research allows concluding the following:

1. Forming and development of FIG is determined by a necessity to ensure technological, investment and financial and legislative unity of a group in whole, and represents a system of relations: research, design, production, commercial, investment, and financial.

2. The difficulties in selecting the effective mechanisms for the strategy forming and development of financial and industrial groups are due to unstable external environment. This causes difficult adaptation of industrial enterprises operated under the conditions of stiff centralized system of long-term planning to quickly changing parameters of the external environment, and, the main, to the necessity of self-elaboration and implementation of the stable development strategy under the unstable medium. Under the conditions of the stable external medium, the determination of the planned indicators was mainly substantiated by the developed tendencies and was implemented on the base of methods of extrapolation, and expert estimations.

3. Effective mechanisms of forming and development strategies should be general trend of the financial and industrial groups development, and adherence to which, in perspective, should lead to the set goal under the conditions of uncertainty.

4. Availability of the uniform strategy within FIG will make the group strong and flexible. The latter is ensured for the FIG by fixing some operative and a range of strategic functions of management and planning on the level of individual business units entering the group.

5. Regarding the mineral complex of Kazakhstan the FIG functioning mechanisms based on the following can be used: trust management; co-partnership; contributions into the capital of FIG central company.

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ҚАЗАҚСТАНДАҒЫ ҚАРЖЫ-ӨНДІРІСТІК ТОПТАРДЫ ҚАЛЫПТАСТЫРУ ЖӘНЕ БАСҚАРУ ТЕТІКТЕРІ

Аннотация. Зерттеудің мақсаты – Қазақстанда қаржы және өнеркәсіптік капиталдың интеграциясына негізделген минералды-шикізат кешенін мемлекеттік қолдау тетіктерін әзірлеу және негіздеу болып табылады. Мұндай интеграцияның нысандары ретінде қаржы-өнеркәсіптік топтар қарастырылады. Мақалада қаржылық құрылымдар мен тау-кен өнеркәсібі арасындағы кооперативтік байланыстарды қалыптастырудың маңызды ерекшеліктері көрсетілген. Қаржы-өнеркәсіптік топтардың қатысушыларының осы өзара әрекеттесудегі рөлі анықталып, осы топтардағы құндылықтар тізбегін құратын негізгі қатысушылар көрсетілген. Қаржы-өнеркәсіптік топтардың жұмыс істеуінің ұйымдық және экономикалық сызбалары (тетіктері) үш нұсқада әзірленді және негізделді: а) сенімгерлік басқару негізінде; б) қарапайым серіктестік негізінде; с) қаржы-өнеркәсіптік топтың орталық компаниясының капиталына жарналар салу арқылы. Авторлар белгісіздік жағдайында стратегиялық басқару элементтерін қолдана отырып, осы тетіктерді Қазақстанның минералдық-шикізат кешенінде қолдануды ұсынады.

Зерттеу барысында алынған нәтижелер ұлттық экономиканың минералды-шикізат секторындағы ықпалдасқан корпоративтік құрылымдардың дамуын ынталандыруда иерархияның түрлі деңгейдегі экономикалық және мемлекеттік органдарыиен пайдаланылуы мүмкін.

Түйін сөздер: қаржы-өнеркәсіптік топтар, пайдалы қазбалар кешені, стратегиялық жоспарлау, болжау, ықпалдасу.

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МЕХАНИЗМЫ ФОРМИРОВАНИЯ И УПРАВЛЕНИЯ ФИНАНСОВО-ПРОМЫШЛЕННЫМИ ГРУППАМИ В КАЗАХСТАНЕ

Аннотация. Цель исследования – разработка и обоснование механизмов государственной поддержки минерально-сырьевого комплекса в Казахстане, основанные на интеграции финансового и промышленного капитала. При этом в качестве форм подобной интеграции рассматриваются финансово-промышленные группы (ФПГ). В статье раскрывается сущностные особенности формирования кооперационных связей между финансовыми структурами и горной промышленностью. Раскрыты роль участников ФПГ в таком взаимодействии, выделены основные участники, создающих цепочку ценностей ФПГ. Разработаны и обоснованы организационно-экономические схемы (механизмы) функционирования финансово-промышленных групп в трёх вариантах: а) на основе доверительного управления; б) на основе простого товарищества; в) через вклады в капитал центральной компании ФПГ. Авторы рекомендуют применять эти механизмы в минерально-сырьевом комплексе Казахстана с использованием элементов стратегического управления в условиях неопределенности.

Полученные в ходе исследования результаты могут быть использованы хозяйственными и государственными органами управления различных уровней иерархии при стимулировании развития интегрированных корпоративных структур в минерально-сырьевом секторе национальной экономики.

Ключевые слова: финансово-промышленные группы, минерально-сырьевые комплексы, стратегическое планирование, прогноз, интеграция

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