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THE IMPACT OF THE INTEGRATION PROCESSES ON THE DEVELOPMENT OF THE APPROACHES TO MANAGING CORPORATE FINANCE

ВПЛИВ ІНТЕГРАЦІЙНИХ ПРОЦЕСІВ НА РОЗВИТОК ПІДХОДІВ ДО УПРАВЛІННЯ КОРПОРАТИВНИМИ ФІНАНСАМИ

Urgency of the research. Corporate finances are characterized by the need to find appropriate opportunities for development and use of financial resources through the implementation of effective approaches to management in the logistics systems.

Target setting. The effective development and use of funds of corporations in Ukraine is one of the most pressing social and economic issues.

Actual scientific researches and issues analysis. Corporate finance was investigated in the works of V. Bocharova, H. Breuil, E. Brihema, J. M. Keynes, P. Samuelson, W. Horne, A. Shapiro, I. Schumpeter.

Uninvestigated parts of general matters defining. Current requirements of corporate finance management determine the need to develop theoretical and methodological approaches and the integration process.

The research objective. The objectives of the research are to study the nature of the impact of integration and globalization on corporate finance, find out the determining role of logistic systems in the direction of ensuring effective financial management of corporations, prove the need to develop new models of corporate finance through establishing the relationship between the value and cost of logistics chains corporations.

The statement of basic materials. The problems of financial management corporations are solved by the complex methodology based on logistical and financial management, combining the interests of different stakeholders in the logistical chains that directly mutually resolve inconsistencies that may occur between different sectors and activities, and, reflecting the involvement of a wide range of resource potential in the rational organization of not only financial, but also other logistical flows.

Conclusions. Administration of corporate finance in terms of integration and globalization should match the value of chain concept, which is actively used by advanced corporations and provides consistent financial management, information, materials management for logistical chains.

Keywords: corporate finance; integration; logistics; development; cost; value.

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Urgency of the research. Corporate finances are an important part of the financial system, which provides the efficiency of competitive economy and creates favorable conditions for the strategic de-

Актуальність теми дослідження. Корпоративні фінанси характеризуються необхідністю пошуку відповідних можливостей формування та використання фінансових ресурсів на основі реалізації дієвих підходів до управління ними в логістичних системах.

Постановка проблеми. Ефективне формування та використання фінансових ресурсів корпорацій в Україні є однією з найгостріших соціально-економічних проблем.

Аналіз останніх досліджень і публікацій. Питання корпоративних фінансів досліджено в працях В. Бочарова, Р. Брейлі, Є. Брігема, Дж. М. Кейнса, П. Самуельсона, В. Хорна, А. Шапіро, Й. Шумпетера.

Виділення недосліджених частин загальної проблеми. Сучасні вимоги до управління корпоративними фінансами визначають необхідність розробки теоретико-методологічних підходів з урахуванням процесів інтеграції.

Постановка завдання. Завданнями дослідження є обґрунтування характеру впливу процесів інтеграції та глобалізації на корпоративні фінанси, визначенні ролі логістичних систем у напрямку забезпечення ефективного управління фінансами корпорацій, доведенні необхідності розробки нових моделей управління корпоративними фінансами на основі встановлення взаємозв'язку між цінністю логістичних ланцюгів та вартістю корпорації.

Викладення основного матеріалу. Проблеми управління фінансами корпорацій вирішуються комплексно на засадах методології фінансового менеджменту та логістики, поєднуючи інтереси різних учасників логістичних ланцюгів у напрямку взаємовигідного вирішення суперечностей, які можуть мати місце між різними галузями і видами діяльності та, відображаючи широкий спектр залучення ресурсного потенціалу у процесі раціональної організації не тільки фінансових, але й інших логістичних потоків.

Висновки. Управління корпоративними фінансами в умовах інтеграції та глобалізації має відповідати концепції вартісного ланцюга, яка активно застосовується передовими корпораціями та передбачає узгоджене управління фінансовими, інформаційними, матеріальними потоками за логістичними ланцюгами.

Ключові слова: корпоративні фінанси; інтеграція; логістизація; розвиток; вартість; цінність.

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velopment. Development approaches to managing corporate finances are closely connected to the integration processes that are influenced by global trends. Modern researchers have increasingly noted that the effectiveness of finance, national economy and society as a whole depends on the adequacy of the Institute of Contemporary realities, beginning terms, stages and implementation of the necessary institutional changes [1, p. 10].

In terms of integration and globalization, corporate finances are characterized by the need to find appropriate opportunities for development and use of financial resources through the implementation of effective approaches to management in logistics systems, which creates conditions for assessing development prospects, determining optimal ways to achieve strategic objectives, determining the suitable areas of financial support of corporations.

Target setting. The experience of developed countries shows that the development of the corporate finance determines the capabilities at the concentration of capital and its investment in areas that will ensure the competitiveness of enterprises in the global and domestic markets to promote compliance with the requirements of social responsibility and form the corporate culture. The effective development and use of funds of corporations in Ukraine is one of the most pressing social and economic issues. The presence of significant problems demonstrates the urgency of their decision to form the developed corporate relations.

Actual scientific researches and issues analysis. Corporate finances were investigated in the works of V. Bocharova, H. Breuil, E. Brihema, A. Butrina, J. M. Keynes, V. Leontief, S. Myers, F. Miller, M. Modigliani, S. Ross, P. Samuelson, J. Svatalovoyi, W. Horne, A. Shapiro, I. Schumpeter. The development of the theory and practice of management in view of the functioning of the national economy is regarded the works of M. Bilyk, I. Blanc, I. Zapatrina, A. Zborowski, I. Zyatkovskii, R. Lara, I. Lukyanenko, I. Liutogo, A. Mazaraki, B. Sutormina, A. Tereschenko, V. Fedosov, I. Chugunov.

Uninvestigated parts of general matters defining. However, in terms of integration and globalization, the corporate finances, as the relations which are based on market value of shares, are related to the operation of logistics systems at different levels. Current requirements of corporate finance management determine the need to develop theoretical and methodological approaches and the integration process, the functioning of logistics systems, organization of financial relations with members of the logistic infrastructure, improving procedures for financial planning, impacting the assessment of parameters of financial flows in value chains and logistics cost corporations.

The research objective. The objectives of the research are to study the nature of the impact of integration and globalization on corporate finance, find out the determining role of logistic systems in the direction of ensuring effective financial management of corporations, prove the need to develop new models of corporate finance through establishing the relationship between the value and cost of logistics chains corporation.

The statement of basic materials. In modern conditions, many scientists are sure that integration is the result of globalization and the information revolution deployment and development of information and communication technologies in corporate relations [2, p. 100].

Finance occupy the main place in the management of corporations. The financial policy of corporations resolves issues of formation, raising funds, determining the optimal capital structure, the issuance of new securities, dividend policy development.

Corporate Finance characteristic features are the formation and use of capital, income, money funds, regulation and control of financial activities, management of financial flows and financial resources.

In recent years, scientists and practitioners proved that in the context of globalization and integration cash flow becomes the basis for the successful functioning of corporate finance. This is because the object separation corporate finance funds narrows the range of its capabilities, as the problem identified is not confined to their formation and use; the formation and use of financial resources are represented only by two functions of corporate finance as special areas of management - asset management and capital management, and does not take into account the investment management, fi-

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financial risk management and crisis financial management: the volume and flow of financial resources are the part of the management of financial flows in their dynamic and static conditions.

The importance of solving these issues might be exacerbated by the development of globalization and reinforced by the desire to integrate Ukraine into the economic relations.

The integration of logistics systems is driven by purposefulness and variability of their behaviour, adaptation to the market environment and the ability to interact with them, the high potential of information and communication and the presence of feedback circuits. L. V. Frolova [3, p. 9] notes correctly that the steps of appearing and improvement of the logistics mechanisms are all hierarchical levels of the economy such as the integration, information and globalization. Indeed, on the one hand, logistics economy can be seen as a consequence of integration and globalization, due to the deepening of electronic information systems, the formation of global systems, access to the international level, and, on the other hand, as the basis for this development, as market transformation together with globalization processes in international economic relations may be provided thanks to the level of development of current information technologies.

Activation processes of logistics under the influence of integration and globalization is an objective necessity, due to the increasing complexity of management tasks, large volumes of information processed by enterprises of different economic activities. As a result of the rapidly developing logistical economy, there is the development not only of the logistic chains that are formed by corporations, but also of the logistical networks that reflect the full autonomy and independence of the legal enterprises included in the network. Corporations, specializing in core business in their area of core competence and combining into the network similar to the principle of complementarity and interdependence, create conditions for improving the management of financial flows through improving information. They use a combination of formal and informal procedures for coordination and harmonization of economic activities of participants of logistical chains and help in gaining the access to the resources of partners in order to achieve maximum synergies from their use. Reflecting the integration of all components into a single system through management of financial flows in order to achieve the desired results with minimal time and resources, logistisation induces to search for ways of optimizing logistics operations and processes [4, p. 314].

In the world economic system logistics plays a role of the most effective way towards the market-oriented direction of flow management leading to the optimization of costs throughout the logistics chain. According to the experience of developed countries, the use of logistical systems can reduce overall logistical costs by nearly 12-35%, transportation costs by 7-20%, and the cost of cargo handling and preservation of material flow by 15-30%, and to accelerate the velocity of circulation financial resources by 20-40%, and reduce their reserves by 50% [4, p. 314].

The main uses of funds are corporations [5, p. 29]: financing of the current needs of industrial and commercial process to ensure the normal operation of production and trading activities of the corporation; financing of the administrative and organizational measures to maintain a high level of functionality management corporation; investment to the primary production in form of long-term and short-term investments for its development; financing donations that are the investments of financial resources for bringing the corporation a higher income than the development of domestic production; provisioning, undertaken by the company as well as specialized insurance companies and state reserve funds by state allocations to support continuously the first cycle of financial resources and protect the company from adverse changes in market conditions.

In current conditions, the accounting features of economy logistisation, as one of the factors that accelerate the movement of financial resources, are associated with the creation and implementation of logistical flow management approach to the corporate finances.

For the optimum movement of financial flows between the components of the financial system logistics defines certain tasks that require flexibility to the institutional environment based on sustainable use of relevant mechanisms. This shows the prevalence of streaming approaches and describes the logistical phase of the economy, which is determined by the integration of market players for optimum

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interaction of micro- and macrologistical systems and the formation of their global logistical networks. Under these conditions, the basis for the development of effective mechanisms of corporate finance principles is the logistical knowledge, aimed at ensuring the uniformity of flow processes and is suitable for use in all areas of economic management.

Summarizing the substantive aspects of logistical economy, highlighting three strategic directions of logistisation (institutionally-legal, innovational, infrastructural), V. Omelchenko identifies the key role in the direction of Ukraine's economic development [3, p. 24]. He focuses on the fact that the basic legal basis of logistisation of business processes in Ukraine should consider the adoption of state-level concept of logistical management of the national economy. In this regard, it is appropriate to approve the State logistical doctrine Ukraine, the aim of which is to develop the organizational and legal support of goods movement efficiency at all levels of management and achievement while minimizing transaction and logistical costs. Following this position he proved the fundamental provisions of categories such as logistical economics "(economy where optimally from the standpoint of a whole the synthesized and combined in different (micro, meso, macro) levels the industrial and commercial, informational, financial, environmental and economic, labor flows, interests and structure) and Principles of its components (the creation of a special system of values (total orientation to meet the emerging needs); continuous improvement of production systems, organizational management, socially and economic relations between economic actors interacting, the formation of additional benefits that are obtained in the market environment, participants of efficient logistics chains, enhancing mutual accountability logistics chain participants, the priority of general interest in maintaining stability and optimality of these chains within the competition for the consumer).

In modern conditions logistisation is an integral part of the national economy and at the same time it enhances the driving force behind all industries to integrate into the world economy.

Under such conditions, the development stage is being defined by corporate finance logistisation economy, based on production approach to economic management through the creation of logistic chains and accompanied by strengthening the role of micro and macrologistical systems at national and global levels. Domestic corporations, faced with the new business environment, characterized by the integration of financial relations into the system of market relations, a combination of production requirements and social responsibility, have to identify effective mechanisms to ensure effective financial management. As a result, the organizer of the movement of financial flows in favor of corporations are logistical systems. Under the influence of the law of synergy in the state of order and chaos, it organizes self-regulating process by setting the necessary set of elements and their respective combinations, providing options to improve cash flows and results of operation as the whole system and its components.

Under such conditions, the development of corporate finance, as well as the development of logistical systems, is accompanied by three areas: informationally-communication, organizational, economic and technical [4, p. 181].

These approaches are widely used in the management of corporations. However, studies show there are some problems in managing corporate finances, whose solution requires the following:

- creation of methodology that is orienteered on dynamic equilibrium of economic systems;
- integration of new areas of economics and theories into the conceptual approaches of financial management;
- development of methodical approaches to financial management corporations which should be based on the nonlinear dynamic modeling and forecasting non-determined models;
- study of the new tools to assess the value of the corporation in terms of theories based on not static parameters, but on the dynamic;
- development of the new target model for managing corporate finance, aimed at balancing the financial sync and accompanying flows that generally ensures the harmonization of the interests not only of the corporations, but also of all the stakeholders and society.

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Successful use is possible in case of corporations creating logistical systems and building efficient logistical chains. Therefore, it is appropriate for corporations to move from managing individual functions associated with the formation and maintenance of financial flows to the management of complex functions.

The objective need for the formation of new models of corporate finance is important as, according to them, the problems of financial management corporations are solved by the complex methodology based on logistical and financial management, combining the interests of different stakeholders in the logistical chains that directly mutually resolve inconsistencies that may occur between different sectors and activities, and, reflecting the involvement of a wide range of resource potential in the rational organization of not only financial, but also other logistical flows.

Conclusions. The scientific research allows to conclude that administration of corporate finance in terms of integration and globalization should match the value of chain concept, which is actively used by advanced corporations and provides consistent financial management, information, materials management for logistical chains.

The development approaches to the management of corporate finance provides guidance on the processes of integration and globalization, taking into account the requirements in terms of economic logistisation, the relationship of financial management and logistics, organizing the logistical systems and chaotic actions of the participants of the logistical infrastructure, corporate culture and social responsibility.

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