

ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

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FORMATION OF FINANCIAL MANAGEMENT ARCHITECTONICS IN CORPORATE STRUCTURES**ФОРМУВАННЯ АРХІТЕКТОНІКИ ФІНАНСОВОГО УПРАВЛІННЯ В КОРПОРАТИВНИХ СТРУКТУРАХ**

Urgency of the research. The need to expand the scope of corporate structures puts new challenges to improve financial security in the direction of establishing benchmarks for sustainable long-term development, which is possible if there is a certain architecture of financial management.

Target setting. It is important to reveal the prospects for the development of methodological foundations for the formation of the financial management architecture in corporate structures to ensure the growth of their market value.

Actual scientific researches and issues analysis. Development of approaches to financial management is devoted to the publication of a wide range of domestic scientists, including M. Bilyk, I. Blank, I. Zapatrina, O. Tereshchenko, V. Fedosov, I. Chugunov.

Uninvestigated parts of general matters defining. At present, despite the presence of numerous scientific developments, opportunities and advantages of forming the architectural structure of financial management in corporate structures are not fully reflected in the direction of ensuring the growth of their market value and sustainable development yet.

The research objective. To substantiate the peculiarities of the formation of the architectural structure of financial management in corporate structures, the definition of ways to ensure rational trends in the growth of their market value.

The statement of basic materials. The main objectives of financial policy are the search for new opportunities for the formation and efficient distribution of financial flows, the organization of regulation and stimulation of economic and social processes by financial methods, the formation of the architecture of financial management and its development in accordance with changes goals and objectives of the financial strategy of corporate structures, creating an effective system of financial management.

Conclusions. Formation of the architecture of financial management should be determined by the creation and coordination of the corresponding components that will ensure the existence of a complex system that can function in conditions of rapid variability of the external environment and can provide synergistic effect.

Keywords: architectonics; corporate structures; financial management; development; cost; value.

Актуальність теми дослідження. Необхідність розширення масштабів діяльності корпоративних структур ставить нові завдання з удосконалення фінансового забезпечення у напрямі формування орієнтирів стабільного довгострокового розвитку, що можливе за наявності визначеної архітекtonіки фінансового управління.

Постановка проблеми. Важливим є розкриття перспектив розвитку методологічних засад формування архітекtonіки фінансового управління в корпоративних структурах для забезпечення зростання їх ринкової вартості.

Аналіз останніх досліджень і публікацій. Розвитку підходів до фінансового управління присвячено публікації широкого кола вітчизняних науковців, серед яких М. Білик, І. Бланк, І. Запатріна, О. Терещенко, В. Федосов, І. Чугунов.

Виділення недосліджених частин загальної проблеми. На сучасному етапі попри наявність численних наукових розробок ще не повною мірою висвітлені можливості та переваги формування архітекtonіки фінансового управління в корпоративних структурах у напрямі забезпечення зростання їх ринкової вартості та сталого розвитку.

Постановка завдання. Обґрунтувати особливостей формування архітекtonіки фінансового управління в корпоративних структурах, визначення шляхів забезпечення раціональних напрямів зростання їх ринкової вартості.

Викладення основного матеріалу. Основними завданнями фінансової політики стає пошук нових можливостей формування та ефективного розподілу фінансових потоків, організація регулювання й стимулювання економічних і соціальних процесів фінансовими методами, формування архітекtonіки фінансового управління та його розвиток відповідно до змін мети і завдань фінансової стратегії корпоративних структур, створення ефективної системи управління фінансами.

Висновки. Формування архітекtonіки фінансового управління має визначатися створенням та узгодженістю відповідних складових, що забезпечать існування складної системи, яка спроможна функціонувати в умовах стрімкої мінливості зовнішнього середовища і здатна забезпечити синергетичний ефект.

Ключові слова: архітекtonіка; корпоративні структури; фінансове управління; розвиток; вартість; цінність.

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Urgency of the research. The development of processes of globalization and integration, expanding the boundaries of motion for financial capital, the emergence of new ways of forming and using financial resources determine the need for a new understanding of the role of corporate structures in the effective implementation of the functions of the financial system.

The need to expand the scope of corporate structures puts new challenges to improve financial security in the direction of establishing benchmarks for sustainable long-term development, which is possible only if there is a certain architecture of financial management.

Target setting. The experience of developed countries shows that the rational structure of financial management is a powerful element of the development of corporations. Finding the most effective tools and mechanisms of financial management becomes a top priority in the conditions of constant volatility of the external environment that are taking place in the domestic economy. Therefore, it is important to reveal the prospects for the development of methodological foundations for the formation of the financial management architecture in corporate structures to ensure the growth of their market value and sustainable development.

Actual scientific researches and issues analysis. The research of theoretical and practical aspects of the development of approaches to financial management is devoted to the publication of a wide range of domestic scientists, including M. Bilyk, I. Blank, I. Zapatrina, O. Tereshchenko, V. Fedosov, I. Chugunov [6].

Defining the uninvestigated parts of general issues. However, at present, despite the presence of numerous scientific developments, opportunities and advantages of forming the architectural structure of financial management in corporate structures are not fully reflected in the direction of ensuring the growth of their market value and sustainable development yet.

The research objective. The purpose of the research is to substantiate the peculiarities of the formation of the architectural structure of financial management in corporate structures, the definition of ways to ensure rational trends in the growth of their market value and sustainable development in fragile economic conditions.

The statement of basic materials. In Ukraine, the complex process of transformation of socio-economic relations is continuing, which is characterized by the strengthening of the role of corporate structures. The laws of a market economy force the corporate structures to look for effective ways to form and use financial resources constantly. Transformations that take place in the economy require the solution of important issues in the field of financial management of corporate structures, which requires a combination of financial, organizational, social and other management methods, the application of new approaches to the most completed detection and use of financial potential.

Financial policy is a special field of activity of corporate structures, it is aimed at mobilizing financial resources, their rational distribution and use for sustainable development. The main objectives of financial policy are the search for new opportunities for the formation and efficient distribution of financial flows, the organization of regulation and stimulation of economic and social processes by financial methods, the formation of the architecture of financial management and its development in accordance with changes goals and objectives of the financial strategy of corporate structures, creating an effective and maximally effective system of financial management.

The characteristic features of modern financial resources are complexity, dynamism, influence on their formation and functioning of unpredictable socio-economic and political factors. Therefore, scientists are increasingly paying attention to the research of financial architecture, architecture of financial space, financial potential and assessment of their impact on all spheres of the functioning of economic systems.

According to Klymchuk S. V., the architectonics of financial space is a system of effective spatial functioning of the financial mechanism, which makes it possible to fix this region qualitatively due to the functional dependencies of structural elements and levers of the financial system [1, p. 30].

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P. A. Steciuc defines certain preconditions of financial architectonics and proves that the characteristic features of financial architectonics are the integrity, interdependence of system elements, hierarchy, stability, harmony, sensitivity, adaptability, integrity and spaciousness. [2, p. 20].

Glushchenko O. V. [3] defines the notion of financial architecture as an integral part of the financial space in which architecture rests - a special composition of the financial space, which enables us to investigate the integrity of the phenomenon, external environment and internal structure. The architectural difference between architecture consists in the fact that architecture always involves integration and hierarchy, architectonics makes it possible to extend this concept at the expense of constellation - spatial communication without connections and hyperarchy. This approach allows us to determine the role of synergies between elements of financial management of corporate structures that are capable of determining the possibilities for self-organization and self-development of such a system. We believe that the effect of synergy in financial management determines the result of the unity of all components and functioning of the self-regulation model, which allows us to synchronize financial flows in the direction of optimizing financial resources, taking into account the nature and strength of the influence of external and internal environments [4, p. 162].

Architectonics is a harmonious combination of parts into a one single thing. Architectonics of financial management plays an important role in the activities of corporate structures. In conditions of market relations its value does not only increase, but does also qualitatively change. The formation of the newest architecture of financial management is a topical issue of the present, because the negative trends existing at this stage of the development of financial relations emphasize the need to reform the principles of existing financial management systems.

It is expedient to define the architectonics of financial management in corporate structures as a logical structuring of components that ensures the rational formation and use of financial resources, optimal correlation between sources of their financing, takes into account external and internal factors of influence, is realized by making financial decisions to ensure the growth of market value.

Taking into account the results of researches of the scientists, it is expedient to note that the basic principles of constructing the architectonics of financial management of corporate structures are as follows:

- scientific (involves the maximum use of the results of scientific research in financial management);
- humanity (it is the orientation of financial decisions on observance of economic, ecological, social, ethical requirements);
- strategic orientation (involves the development of coordinated tactical and strategic financial tasks, forecasts of possible directions of financial resources movement and options for developing a corporate structure for the growth of value);
- synergy (provides the interaction of components of financial management, which reflects the effect, not adaptive to their individual effects);
- hierarchy (provides the financial decisions based on the clear interaction of the relevant hierarchical levels, time horizons, techniques and technologies of financial management);
- harmony (determines the observance of the optimal proportions in the volume of financial resources, the consistency of input and output financial flows, the relationships between the participants in the corporate structure, the joint responsibility of the elements for the development of a strategy for development in a dynamic environment environment);
- integrity (reflects the interaction between elements in the process of financial management and involves taking into account the interrelationships that exist between components);
- systematic (provides in the process of financial management the presence of feedback, signaling the achieved result and the need to adjust the financial objectives);
- consistency (ensures the co-ordinated participation of financial management elements on the basis of cooperation and taking into account their interests);
- adaptability (reflects the rapid adaptation to changes in the environment and adjustments to the tasks of financial management);

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- diversification (provides multidisciplinary and multi-directional actions of participants of corporate structures, allowing to take into account all of the possible alternatives).

In order to comply with the above principles, the basic conditions for the formation of the architectural structure of financial management in corporate structures should be:

- the main link in the architecture of financial management of the corporate structure is the management of financial resources and sources of their formation;
- financial management is an integral part of the overall corporate governance system;
- the management of financial resources is subordinated to the implementation of the overall strategy for the development of the corporate structure;
- the formation of the architectural structure of financial management in the corporate structure should be determined by the internal logic that will result in the implementation of certain procedures and stages;
- taking into account external and internal factors of influence and orientation of the market value growth;
- the indicator of the quality of the formation of the architectural structure of financial management in the corporate structure should be the financial potential that will contribute to its continued development.

As a result, it would be advisable to conclude that under current conditions, the architectonics of financial management in corporate structures should be formed from the standpoint of system, structural, process, functional and situational approach (Fig. 1).



Fig. 1. The architectonics of financial management in the corporate structure

Source: created by the authors

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The system approach will reflect the complex of general functions of financial management and the relationship between elements of the system, structural one will reflect the construction of the structure of financial relations and the subordination of elements in it, the process one - the composition and stages of management, the functional one - the procedures for the implementation of functions, the situational one - information communications that have arisen in conditions of dynamic changes. Being interrelated in a certain management cycle, they will be able to distinguish the certain stages, phases, functions. Taking into account the system approach, financial management should reflect the formation of a system that includes organizational subsystems, motivation, planning, control, and their elements, between which the direct and reciprocal relationships are established. Based on the structural approach, it is expedient to distinguish four stages of financial decisions in the financial management. Applying the process approach, it is necessary to allocate the phases of financial management, which include determination of tasks, development of alternative variants, their adoption, execution, recording of implementation facts, record of results, control over implementation, generalization and rejection of irrational decisions. In this case, the financial management should be considered in the spatial-temporal sequence of actions that will determine the movement and a qualitatively new state of financial resources. The functional approach will allow the implementation of certain functions of financial management to be implemented and to determine the directions of their practical implementation. On the basis of a situational approach, an assessment of the situation existing in the external environment and determining the peculiarities of making financial decisions should be made.

Based on the analysis of the practice of financial management in corporate structures and the generalization of the theoretical basis of system transformations, it is advisable to distinguish the following stages of the formation of the architectural structure of financial management in corporate structures:

1. Definition of target parameters for the formation of the architectural structure of financial management in the corporate structure and justification of the goals of functioning.
2. Analysis of the current state of financial management in the corporate structure.
3. Substantiation of financial and other possibilities of the corporate structure for creation of the appropriate architect.
4. Designing an architectural model of financial management in the corporate structure.
5. Determination of criteria and limitations of effective functioning of financial management in the corporate structure.
6. Formation of financial management architectonics in the corporate structure.
7. Definition of the procedure of development and implementation of financial decisions in the field of functioning of a certain architectonics.
8. Development and implementation of a system for monitoring the effectiveness of the components of the architectural structure of financial management in the corporate structure.
9. Ensuring the effectiveness and reliability of the architecture of financial management in the corporate structure.

At the heart of the creation, operation and development of a certain financial management architectonics of in the corporate structure is the idea of the ordering of financial resources, the basis of which is the presence of certain components that perform the established functions, procedures and tasks. It is expedient to include the following tasks: the development and implementation of financial plans and budgets; the modeling of optimal directions of movement of financial flows; the monitoring of the intensity and targeting of financial flows; the analysis of the preferences of participants in corporate structures regarding the formation and movement of financial resources; the estimation of risk and efficiency of tracks of financial resources movement; the current assessment of financial management; the forecasting costs and benefits in achieving mutual financial goals; the ensuring solvency and promising financial stability, expressed in the ability to timely repay current liabilities and accumulate reserves for the formation of financial capacity, the implementation of investment for development [5, p. 214].

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The adoption of operational, tactical, strategic financial decisions involves the formation of a financial management system that will include a subsystem of planning, organization, motivation and control. Their interaction will achieve the synergy effect by ensuring not only the corresponding volumes of financial resources, but also the corporate structures market value growth, with their further effective development.

Conclusions. The conducted scientific researches make it possible to state that the formation of the architecture of financial management of corporate structures in the conditions of integration and globalization of economic processes should be determined by the creation and coordination of the corresponding components that will ensure the existence of a complex system that can function in conditions of rapid variability of the external environment and can provide synergistic effect in the process of implementing a strategy in order to grow their market value. Successful realisation requires the implementation of a set of tasks related to the creation of methodology oriented to dynamic equilibrium, the integration of new areas of economic sciences and theories into the conceptual approaches of financial management, the development of methodical approaches to financial management using nonlinear dynamic modeling and non-deterministic forecasting models, the justification of the appropriate toolkit to assess the market value of the corporate structure.

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