

THEORETICAL AND METHODOLOGICAL BASIS OF COMPREHENSIVE EVALUATION OF PROJECTS OF CREATING INTEGRATED CORPORATE STRUCTURE

Setting the problem. Rather active formation of vertically integrated corporate structures in the real sector of Kazakhstan economy makes it necessary to analyze how the integration of enterprises allows reducing costs, streamlining structure, and improving competitiveness and social and economic efficiency of social production. The causes, sources of efficiency growth, the mechanism of the organization and coordination of joint production and business activities for the implementation of large-scale scientific, technical and industrial programs are of particular interest. State's role in shaping the corporate structures that can be a tool for the implementation of national economic policy aimed at investment and innovation development of the country's economy is also interesting.

Analysis of recent research and publications. A significant contribution to the development of problems of creation and functioning of the integrated corporate structures was made by such scholars as L. Abalkin, E. Azroyants, S. Batchikov, Y. Vinslav, A. Vojtenko, S. Golubev, R. Gorbunov, V. Goncharov, F. Glisin, V. Dementev, L. Yevenko, A. Kalin, S. Kolpakov, G. Kleiner, V. Kulikov, D. Lvov, A. Lyubinin, B. Milner, H. Mingazov, A. Movsesian, Y. Petrov, V. Rapoport, A. Ponomarev, M. Khusnutdinov, M. Eskindarov, E. Utkin, Y. Yakutia.

Among the foreign scholars one can name the following names: M. Aoki, P. Drucker, H. Okumura, M. Porter, A. Williamson, M. Robson, A. Thompson, P. Waterman, etc. This situation is largely explained by the imperfection of the methodological base of development and substantiation of organizational projects of creating corporate structures. If the problem of evaluation of economic efficiency and financial sustainability of corporations more or less can be resolved on the basis of existing methodical and normative legal documents, the issues related to the selection and optimization of the forms and mechanisms of corporate integration, organizational and economic structure of corporations and governmental regulation of integration processes in the methodical plan are provided very poorly, have serious gaps and need to be further developed.

Study and analysis of literature sources as well as experience of analyzing the effectiveness of the integrated structures argues that there is no comprehensive theory of the formation and operation of a large integrated market-type structures yet [1-4]. In conditions of globalization the need to solve problems of increasing the validity and feasibility of establishing corporate structures from a position of prioritizing them for the development of the industry, the coordination of economic interests on the basis of real partnership between the state and integrated structures is becoming particularly important.

Statement of the task. The purpose of the paper is to substantiate the theoretical and methodological basis of comprehensive evaluation of projects of creating integrated corporate structures.

The main material of the study. For the conditions of the Kazakh economy, the formation and development of a corporate culture which at the macro and meso levels is in the initial stage, it is important to take into account the results of international research on problems integrated structures, especially in increasing competitive advantage and social efficiency of integration [5-7].

In works [8-11], the expert evaluations of the relevance and importance of the various aspects of the problems of social and economic efficiency of corporations, formation of financial and industrial groups based on the integration of industrial and financial capital are outlined.

A comprehensive analysis of efficiency of integrated structures should, to a greater or lesser degree, take into account these aspects of the problem. It should be noted that most of them have a high degree of novelty and practical significance.

Thus, the analysis of social effectiveness of integration according to expert evaluation has a high rate because there are no empirical studies. The role and the place of social factors in the effective organization of corporate structures' activities becomes narrower, needing serious research of the problem.

The development of integrated structures leads to different consequences. In work [11] the logic diagram of complex research of processes and results of the corporation is given (Fig. 1).

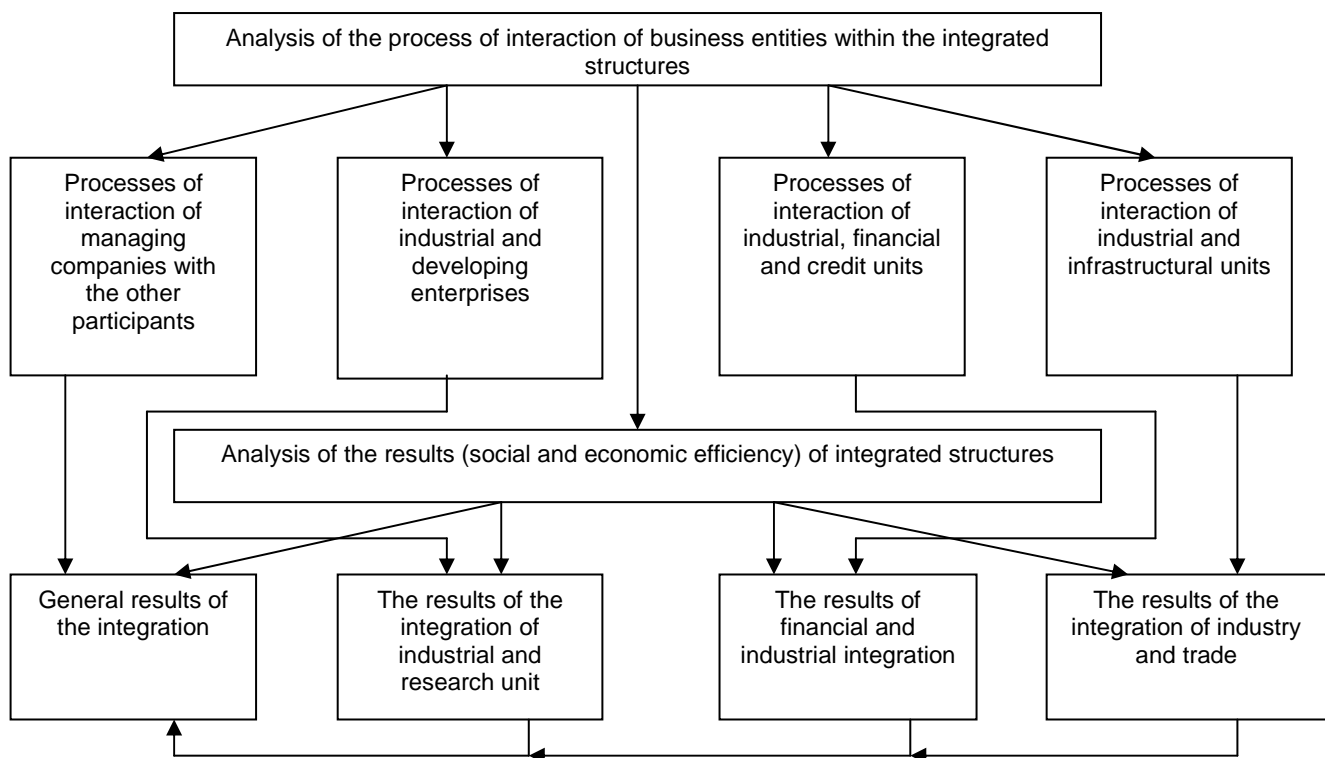


Fig. 1. Logic diagram of complex research of the processes and results of integrated structures' activities

Source: [11]

Positive thing in this approach is that social and economic efficiency of activities of integrated structures is associated with the optimization of inter-corporate and intra-corporate relations, with the selection of the most reasonable chains of interaction with suppliers.

The narrowness of this approach consists in the fact that emphasis is not made on the prospective interaction of partners, a possible change in the technological and economic conditions of production, as a result of new targets and the implementation of joint long-term programs.

Social and economic efficiency of the corporation is largely reduced due to the use of non-rational forms and methods of managing companies groups' work, resulting in hypertrophic managers' motivation to ensure the property control (shareholdings of corporation's participants) and underestimation of proper management aspects of integration, as well as in the effective use of social factors.

To reflect this multi-faceted phenomenon, which is a corporation; one should start with a study of the system properties of the hierarchy of the economy.

This statement defines the feasibility and compatibility of a functioning market economy with state regulation. The market is a system that is included in the whole system of government. Consequently without taking interests of the including system into account, its subsystems cannot work effectively. Without observing subordination of economic interests, included system can cause significant harm to the system being its integral part.

First of all we are talking about the need to coordinate interests of subjects of macroeconomics and microeconomics, between which there are now sharp contradictions on the consistency of the whole and its parts, the national economy and businesses entities. The velocity of an integrated system depends on the synchronicity of the economic interests of its subsystem with the control system of higher order. Naturally, the crucial in the development of the system of economic management is the main its element – a man, his focus on the growth of labor productivity, the reduction of socially necessary costs per unit of useful effect.

Such conclusion would be understandable if the whole system of national economic management is considered as an organization capable of coordinating the activities of the people to achieve a common goal.

Having a single system goal is the integrative quality that cements its entire economic base.

Methodological approaches to the formulation of a common goal in conditions of deepening of market transformations have not been developed yet. In a first approximation, it can be stated as follows: general economic goal of macro-economic level is a satisfaction of socially necessary level of solvent demand of all sections of the population in a systematic reduction of socially necessary costs per unit of useful effect.

It is obvious that objectives reflecting macroeconomic interests are identified with the national interest and cannot coincide with the interests of economic entities at the microeconomic level, the main objective of which is expressed in current profit maximization. Resolution of this contradiction is impossible without the

use of a system property of the economy – it is institutional. This is manifested in the formation of rules of subjects' behavior of economic relations in finding the most effective ways to resolve any contradictions. This formulation of the problem implies the existence of well-defined tasks at the level of the national economy, solving which one need to enable the institutional rules and mechanisms.

In addition, this task must have an adequate methodological support, economic platform on which a theoretical model of coordination of macroeconomic and microeconomic interests can be built.

The content of the model should reflect the main orientation of institutional rules and mechanisms for their implementation. The desired model qualitatively can be formulated as follows: all that is beneficial from the point of view of national interests (at the macroeconomic level), should be beneficial to the interests of business entities (at the microeconomic level).

For a progressive movement society must continuously reduce the time required for performance of a separate work in the production and nonproduction spheres, and for the organization of the entire work as a whole, so that the aggregate labor of the members of society becomes more efficient. Naturally, the saving of work time is not achieved on its own, but is provided primarily as a result of the implementation of scientific and technological achievements. This process involves research programs, programs to improve the technical level of production. Such programs can systematically increase the amount of social and economic benefits obtained from the cost of each unit of time.

According to the theory of efficiency, the criteria are the basic principle that determines the optimal choice. Consequently, the set of requirements fulfilling which the allowable solutions will best meet set objectives, and can be considered a criterion.

Since scientific and technological progress serves as a means of achieving the goals of social and economic development in so far it would be logical to associate the criteria of its efficiency with the criterion of social production efficiency.

In this case particular expression of the growth of labor productivity is the rise in efficiency of using the new technology. Therefore, natural system of technical and economic parameters that is put into practice and poorly reflecting the impact of versatility of technological progress to improve the social conditions of production as well as to change economic equilibrium, is insufficient to establish the social significance.

Not the economic indicators are measures of social effects but social indicators such as increase of job satisfaction, improvement of its creative nature, the change of man's place in the labor process, etc.

The criterion of social and economic efficiency of the integrated structures must in its most general form express the ultimate goal. Social criteria (goals) that characterize the conditions of the individual development are the final result. The criterion must satisfy the spirit of the economic laws at the level of the national economy, corporations and individual businesses, as well as meet the requirements of improving the mechanism of their use in solving specific social and economic problems.

The criterion should be such that on its basis it was possible to combine the analysis of individual indicators providing a systematic approach in the course of a comprehensive analysis of the comparative effectiveness of options. The principle of system approach in relation to the tasks of identifying social and economic efficiency requires reducing costs at the level of corporate integration, as well as at the level of the participating enterprises.

Some event can be considered effective if it helps to reduce all cumulative expenses. After all, there may well be situations where achievement of economic and positive social results, even in one enterprise is not accompanied by receiving the greatest saving of all costs in the corporation as a whole. The system approach will allow revealing the positive and negative aspects of this step for each link of production, the corporation.

The general criterion of social and economic effect is a complete development of personality based on the maximum satisfaction of the constantly growing solvent needs of the members of society. The purpose of life of the individual and the means of achieving this goal - the highest labor productivity, that is, his utmost saving is expressed by this criterion. Because of this, the main measure of performance evaluation of integrated structures in terms of social and economic effect is to achieve a minimum of all costs of the total social product.

Processes of improving the welfare of workers and labor cost savings are organically interrelated. Every labor cost savings is primarily a source of additional welfare improvement that is expressed in terms of increased product quality; production and increasing of workers' free time. The same saving of social labor can correspond to different increase of people's welfare depending on the direction of this saving's usage.

It is clear that the growth of labor productivity is imperative for increasing production, raising the material and cultural living standards of working people. In our opinion it gives quite reasonable basis to express our support for those authors who see a general indicator of the efficiency of the corporation in aggregate labor productivity. Principally important fact that labor is the only resource of increasing social and economic effect should be emphasized. Change in work time expenditures of live and embodied labor affects the amount of aggregate product through productivity. In our opinion these methodological principles are crucial for selecting criteria of social and economic efficiency of the corporation.

Conclusions of the study. Quite remarkable scientific and technical basis: well-developed education and science spheres, centers of science intensive production and advanced technology are currently formed in Kazakhstan.

Qualitative peculiarity of formation and development of integrated structures in Kazakhstan is a great adequacy of spiritual values, including: priority of the spiritual over narrowly economical, public rejection of the cult of consumerism, teamwork, the importance of social justice.

Social and economic orientation of the integrated structures is characterized by systematic, successive regulation and agreement of all elements and subsystems and their coherence with the single social and economic purpose of the society.

However, not every improvement of material and technical base of the integrated structures is acceptable, but only one that serves as a means for solving social and economic problems of society.

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Davletbayeva N.B. THEORETICAL AND METHODOLOGICAL BASIS OF COMPREHENSIVE EVALUATION OF PROJECTS OF CREATING INTEGRATED CORPORATE STRUCTURE

Purpose. The purpose of the paper is to study the theoretical and methodological basis of comprehensive evaluation of projects creating integrated corporate structures.

Methodology of research. To achieve the purpose of work the following research techniques and methods are used: analysis and synthesis (in substantiating decisions about the economic feasibility of creating integrated corporate structures), scientific abstraction (for clarification of what constitutes "integrated corporate structure", taking into account the views of modern scientists and economists), systemic-structural method (to determine options of organization of inner group mutual settlements between participants of vertically integrated corporations).

Findings. The economic feasibility of creating integrated corporate structure, which is based on a comprehensive evaluation of various options of integration, based on qualitative and quantitative characteristics of the project and its participants is substantiated.

Options for the organization of inner group settlements between the parties of vertically integrated corporations are identified.

Originality. Scientific novelty of the results of the study is in substantiation of the theoretical and methodological basis of comprehensive evaluation of projects creating integrated corporate structures.

Practical value. These results of the research are the basis for project designs of science-based development of integrated corporate structures.

Key words: corporation, projects, integration, corporate structure, integrated structure, socio-economic efficiency, systematic approach.