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**ECONOMIC AND MATHEMATICAL
ASSESSMENT OF THE LEVEL OF FINANCIAL MANAGEMENT
HOLDING STRUCTURES DAUGHTER COMPANIES**

Progressive development of economy, steady progress in scientific and technical fields, the emergence of creative approaches in management provoke the expansion of integration processes at micro and macro level. The question of the union of enterprises is especially pressing both at the time of structural reconstruction of economy of the country and in terms of various crisis situations and at the time of stable functioning.

On the basis of the intertwining of monopoly and competition, and also simultaneously with the improvement of the types of business activities there are being developed and formed new types of relations between individual enterprises and there are being created different variants of their unions. With the development of economic system some types of unions gradually lose their viability and under existing conditions they become irrelevant, while others, on the contrary, begin to develop and their number is growing.

The purpose of the article is to develop a methodology of economic and mathematical assessment of the level of financial management subsidiaries of holding structure, namely to introduce an integrated parameter analysis of the state of financial management subsidiaries and the range of values of a state of the financial management of holding structure daughter companies. .

In the article is noted that learning the experience of domestic holding structures activity proves expediency of calculating the efficiency of financial management daughter companies of holding structure because it:

- will help decrease in the level of the risk of acute crisis in the holding structure;
- will provide the maintenance of an acceptable level of solvency and liquidity of holding structure;
- will help to identify weak links of functioning of the integrated association;
- will speed up the identification of financial needs and problems, and therefore, their satisfaction and resolve without spending excess material resources.

In view of literature sources we can conclude a limited number of existing approaches to assessment of a state of the financial management of as the holding structure, and the lack of methodology for assessment of a state of the financial management of holding structures daughter companies in particular.

For the assessment of a state of the financial management of holding structures daughter companies the authors appropriate the introduction of an integrated parameter of a state of the financial management of daughter companies.

The integrated parameter should be count by the formula:

$$I = \sqrt[4]{I_1 \times I_2 \times I_3 \times I_4} .$$

The integrated parameter unites four components, the composition of which is described in the article.

The calculation of the integrated parameter of a state of the financial management is carried out to determine the quality of financial management system of holding.

The level of financial management daughter companies can vary in a range of different values, because it is suggested to introduce appropriate scale according to which we will consider the state financial management daughter companies of the holding structure. In the article according to the scale the authors propose to apply the following states financial management: critical level of financial management; unsustainable level of financial management; average level of financial management and a high level of financial management.

By the proposed methodology we offer to calculate the integral parameter of the state of financial management holding structures daughter companies in the sphere of machine building «Corum Group», which is part of financial group «SCM», which currently is one of the most successful in Ukraine.

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