

investing attractiveness, and restoring trust of insurance services consumers. The list of measures consists of:

1) deregulation and growth of governmental supervision effectiveness, which primarily consists in: a) cancellation of ineffective norms, optimization of license terms and processes of obtaining necessary permits, elimination of bureaucratic restrictions emerging in the process of foundation and execution of the activity of insurance services rendering, which should occur on the basis of principles and goals of governmental regulation and supervision in accordance with international standards IAIS; b) providing implementation of a prudential supervision system and transition to a supervision system based on risk evaluation due to conduction of evaluation, measurements, and restriction of liquidity risks of insurers, taking into account their role and share in the market, strengthening requirements regarding disclosure of information and enhancement of insurers' responsibility for violation of rules of their activity;

2) protection of interests of insurance services consumers and restoring trust in insurers through regulation of matters of pass-due indebtedness and exclusion of non-solvent insurance companies from the market; improvement of a tariff policy directed towards transition to free pricing, formation of organizational and normative preconditions for implementation of a system of «direct regulation» and «an electronic policy» (at least, for particular insurance services);

3) determination of priorities of the regulatory influence on insurance market development, which conduce to implementation of norms and practices of the EU in the following areas: life insurance; compulsory insurance of civil and legal responsibility of vehicles' owners; agricultural insurance; insurance of real estate against natural and industrial disasters on the part of legal entities and individuals; insurance of export.

UDCC 336-049.5

ORGANIZING FINANCIAL SECURITY MANAGEMENT OF THE INTEGRATED STRUCTURE OF A BUSINESS ON PRINCIPLES OF CONTROLLING

A. A. Pylypenko, Doctor of Economic Sciences, professor, head of Economics Department, Simon Kuznets Kharkiv National University of Economics

Expansion of corporatization and emergence of various integrated unions of enterprises are one of the leading tendencies of the world economy. Subsequently, processes of financial integration leading to gradual formation of a single financial

space for capital markets arise at the micro level. Advantages of such financial integration encompass enhancement of investment climate, providing interchangeability of financial assets, facilitation of financial markets deregulation, etc. Moreover, functioning of the integrated structures of a business (ISB), especially in terms of involvement of legal entities from different countries, is simplified under conditions of financial integration. Unfortunately, existence of such positive factors closely correlates with numerous threats to functioning of ISB. A significant share of these threats is related to movement of financial flows of ISB and is subject to thorough examination.

It is worth mentioning that economists have been taking notice of matters concerned with emergence of integrated unions of business entities (Butyrkin A. Ya., 2003; Ivanov Yu. B., Pylypenko A. A., 2012) and evaluation of financial and economic security of a country or enterprises (Kuzenko T. B., 2011; Kurkin N. V., 2004) for a long time. Taking into account expansion of cooperation interaction between enterprises and mutual penetration of financial markets of countries, there is a need to consider a problem of organizing financial security management of the very ISB. Obviously, such management should be based on principles, which differ from principles for management of financial security of a sole enterprise. In addition, it is inappropriate to consider scopes of financial security management as a separate element (Kuzenko T. B., 2011). Such scopes should integrate with a mechanism of enterprise management and be considered as its component. On the other hand, there is a need to permanently estimate an influence of financial security properties on strategic development of ISB. This goal can be achieved through integration of financial security management scopes into a system of strategic controlling of the business structure.

An article purpose is to develop theoretical and methodical frameworks of organizing scopes of financial security management of the integrated structure of the business grounded on the principles of strategic controlling. In the process of attaining the purpose, the author has considered a set of matters (Ivanov Yu. B., Pylypenko A. A., 2012). Firstly, the author has identified the sense of the ISB concept through a coordinated vector of goals and imposing a system of integration restrictions. Secondly, the author has identified stages of managing integrational development of business entities. Having analyzed a list of previously proposed stages (Ivanov Yu. B., Pylypenko A. A., 2012 : 84-87), we can indicate the change of their sense in relation to the formulated article purpose. At the same time, an approach of M. V. Kurkin (Kurkin N. V., 2004: 47) is used as the basis for understanding financial security of ISB. This approach consists in presentation of economic security in terms of a state of protection from influences of external and internal threats. At the same time, such protection is modelled due to formation of

a space of existing resources and evaluation of their conformity with goals and a financial stability reserve. A disadvantage of such an approach is its static nature. This disadvantage can be overcome if we supplement it by, for instance, principles of logistic management. In the context of such a proposal, the author suggests to consider financial security of ISB as a static and, simultaneously, as a dynamic characteristic. According to the static approach, at each instant of time, the ISB possess a sufficient amount of financial resources for realization of a corporate financial strategy and local financial goals of ISB participants, which are restrained by a current system of integrational restrictions. According to the dynamic approach, financial security of the integrated formation should be considered in terms of compliance of financial flow characteristics with a consolidated vector of financial interests of ISB participants. Accordingly, existing deviations between factual amounts of the financial flows characteristics and expectations of a corporate center and particular participants of the ISB will be a focus zone for a strategic controlling system.

Organizing financial security management of ISB contains the following stages. The first stage consists in determination of rules for formation of objects and subjects of management. Successful going through this stage is a precondition of formation of correct models for estimation of a financial security level and reference points for realization of managing influences. The role of controlling consists in determination of an approach and instruments of formalization of the object and subject structure of the ISB. The next stage is formalization of relations between participants of the ISB and management system elements. The mentioned interrelations are presented in the form of architectural descriptions (for instance, with the use of ISO 42010). At this stage, managers detect whether the relation of the ISB presentation allocates or consolidates current financial resources. It is important from the standpoint of static defining financial security. At the third stage, managers substantiate an order of realization of managing influences. Usually, development of sequences and cycles of inverse relations, which regulate movement of financial flows, is sufficient for this stage. Further, at the fourth stage, it is necessary to determine the content of managerial functions and to allocate them between the ISB participants. At this stage, scopes of financial security management integrate into a system of controlling owing to indication of roles of the ISB participants and scenarios of their reaction to the threats.

Therefore, the author determines peculiarities of the scopes of financial security management within the system of controlling the integrated structure of a business. Simultaneously, there is a need for further researches of methods for coordinated development of managing influences under conditions of the threats.

REFERENCES

Бутыркин А. Я. Вертикальная интеграция и вертикальные ограничения в промышленности : монография / А. Я. Бутыркин. – М. : Едиториал, 2003. – 200 с.

Иванов Ю. Б. Интеграційний розвиток суб'єктів господарювання: теоретичне обґрунтування та організація управління : монографія / Ю. Б. Иванов, А. А. Пилипенко. – Х. : ВД Інжек, 2012. – 400 с.

Кузенько Т. Б. Управление финансовой безопасностью предприятия в соответствии с принципами ее обеспечения / Т. Б. Кузенько // Бизнес-Информ. – 2011. – № 2(1). – С. 136–138.

Куркин Н. В. Управление экономической безопасностью развития предприятия : монография / Н. В. Куркин. – Д. : АРТ-ПРЕСС, 2004. – 452 с.

UDCC 336:334.722.8-044.247

A SYSTEM OF FINANCING CORPORATE DEVELOPMENT OF INTEGRATED JOINT-STOCK COMPANIES

O. Ye. Popov, Doctor of Economic Sciences, professor, head of the Economics Department, Simon Kuznets Kharkiv National University of Economics

Efficiency of the business activity of a joint-stock company (a corporation) depends to a greater extent on the optimality of a choice of sources for financing corporate development (in the context of providing rational correlation between income from usage of financial resources and a payment for such usage). Consequently, the system of financing corporate development of a joint-stock company (JSC) should allow carrying out planning necessary resources, the particular structure of financial resources of corporation. In addition, the system should determine such a set of sources of capital formation and directions of resource usage, which provide the compromise between participants of corporate relations with the use of resulting characteristics of a risk, profitability, and the value.

Under contemporary conditions, formation of capital of domestic joint-stock companies frequently are not systematic and mainly aims at providing current needs for funds. Nevertheless, capital formation is not only financing the economic activity, but also involvement of necessary resources (with the optimal (target)