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## THE SUBSTANTIATION OF APPROACHES SYNTHESIS TO CONSTRUCTION OF THE FINANCIAL MANAGEMENT'S CONCEPTION AT THE INTEGRATED CORPORATE STRUCTURES

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Проведено обґрунтування застосування синтезу підходів до побудови фінансового менеджменту інтегрованої корпоративної структури. Представлено авторське бачення інтеграційного підходу до фінансового менеджменту ІКС та системного підходу до фінансового менеджменту ПКС, а також його місце у концепції ІКС. Синтез підходів до фінансового менеджменту ІКС дозволяє сформувати основу комплексу організаційних та управлінських заходів, спрямованих на досягнення прийняття ефективних управлінських рішень, націлених на успішне функціонування ІКС у довгостроковій перспективі на засадах оптимізації інформаційних потоків та контролінгових процесів збалансованого управління фінансовими ресурсами.

**Ключові слова:** інтегрована корпоративна структура, підприємство інтегрованої корпоративної структури, фінансовий менеджмент, інтеграція, система

In the article there is organized the substantiation of approaches synthesis to construction of the financial management's conception at the integrated corporate structures. The author's vision at the integration approach to financial management and the system approach to financial management of the ECS and its place in concepts of the ICS are presented. The syntheses approach to financial management ICS allows to form the base of the complex organizing and management action, directed on achievement of the taking the efficient management decisions targeted on successful operation ICS in long-term prospect on base of the optimization information flow and controlling of the processes of balanced management financial resource.

**Keywords:** integrated corporate structure, enterprise of the integrated corporative structure, financial management, integration, system

**Problem description.** At the last period the financial management has vastly increased the circle of the under investigation problems, - in the beginning it considered basically financial questions of the making the new

companies and corporations, subsequently – the financial investment's and bankruptcy problems' management, but now it includes practically all directions of management of the enterprise and corporation's finance. In the current conditions, when the maximization of corporative rights owners' wellbeing and increasing of the companies' value are the most common purposes of enterprise and corporation's activity, the using of cost landmark in financial management is logically motivated. But, considering to the resumes for need of the change the financial management conceptual aspects at the integrated corporative structures and enterprises of the corporative structure, the problem of the development of other approach to its formation appears.

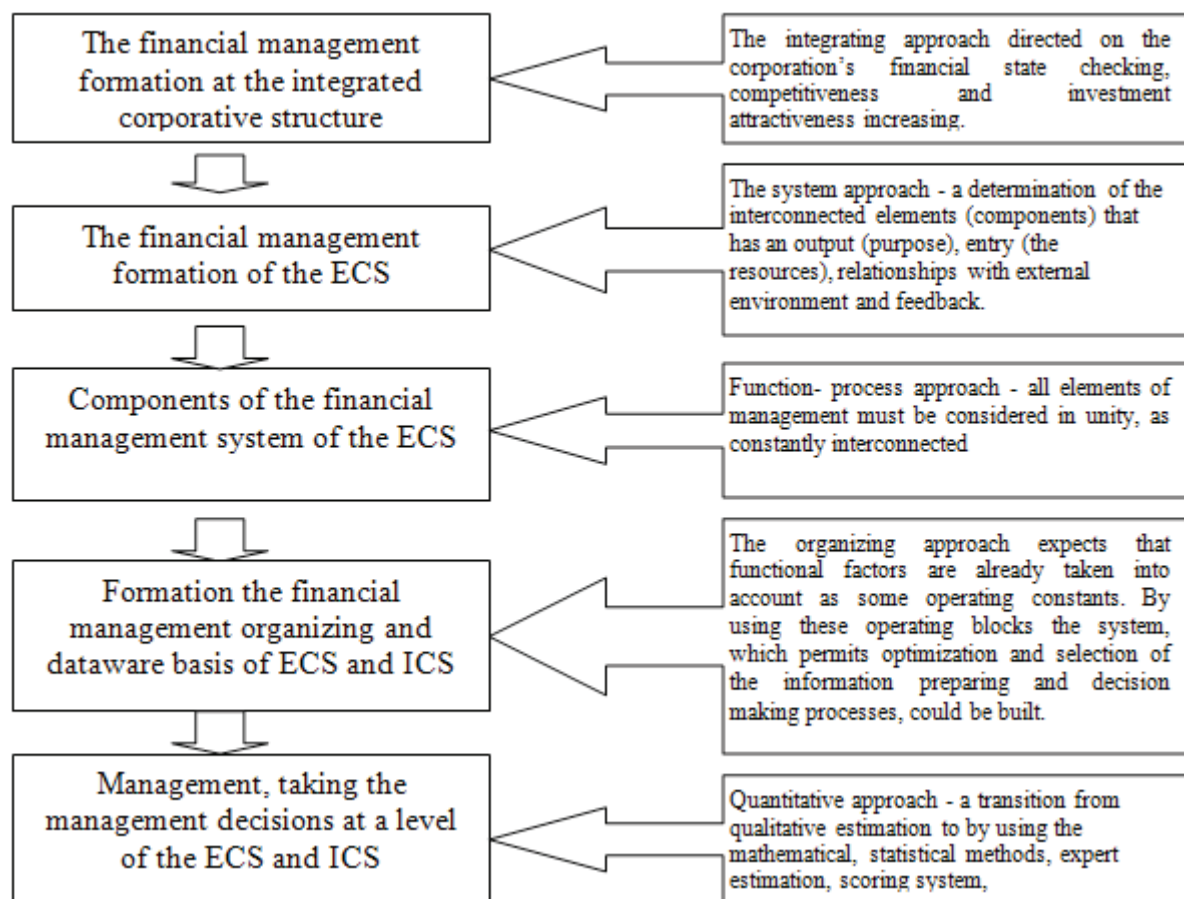
**Analysis of the scientific researches.** The domestic scientists research the aspects of the cost-oriented management in their own works: Androschuk O.E. (the financial communication's influence on the companies' value), Ionina D.E. (the motivation to strategies of the increasing the enterprise's property cost), Mendrul O.G. (the researching of principles and methods of the enterprise's value estimation), Priymak S.V. (the using the cost - oriented factors in process of the analysis of the enterprise financial state), Tereschenko O.O. (the motivation the role of controlling in the cost-oriented management system). These domestic scientists have done the important contribution to studying of the problems of management based on the system approach: Anohin P.K., Vorona Y.S., Glushkov V.M., Dmitrenko G.A, Kuz'min O.E., Kulikov G.T., Lysenko Y.G., Malyuta A.N., Mizyuk B.M., Novikov I.B., Prigozhin I., Sych E.S., Tkachenko V.A., Fleyshman B.S., Shinkarenko V.G. and others. The logician-conceptual and mathematical device of the system studies was done as a result. But it's necessary to continue and expand further the general theory of the systems within the researching of the ICS financial management.

**Defining the aim of the article.** The substantiation of need of the using of financial management formation approach synthesis at the integrated corporative structures is the aim of this article.

**The main researching material.** At the author's sight the using of the integrated approach synthesis is expedient at the level of financial management at the integrated corporative structures, and systemizing and function-processing approach - at the level of ECS, the quantitative approach - in decision making process at the level of ICS and ECS (drawing 1).

Using of the integrated approach is conditioned by production integrating,

that pay attention on more close co-operation and cooperation of the enterprises, deepening the interaction, development of the relationships between enterprises that comes to the formation of the entrepreneur's associations [2]. Meskon M.H., Al'bert A., Hedouri F. [3] define the integration as process of the effort association all subsystems of organizations to achieve aims and problems.



*Drawing 1. Approaches to financial management formation of the integrated corporative structure (source: it's done by the author by using the determinations [1])*

Coming from abovementioned, approach to the ICS financial management formation must include the following stages:

- 1) Purpose, problems, principle statement of the ICS financial management - is defined by the concept of ICS financial management;
- 2) Formation of systems of the ECS financial management - occurs on base of the system approach;
- 3) Determination subsystems and function of the ECS financial management - is founded on the function- process approach;
- 4) Formation of the financial management organizational support and the ECS information flow's designing and their relationship with ICS - is defined

by organizing approach;

5) Motivation methods and models of management and decision making on the ICS and ECS level - comes by using of the quantitative approach.

Chupyr O.M. notes that entrepreneurs' interaction is integrating if it:

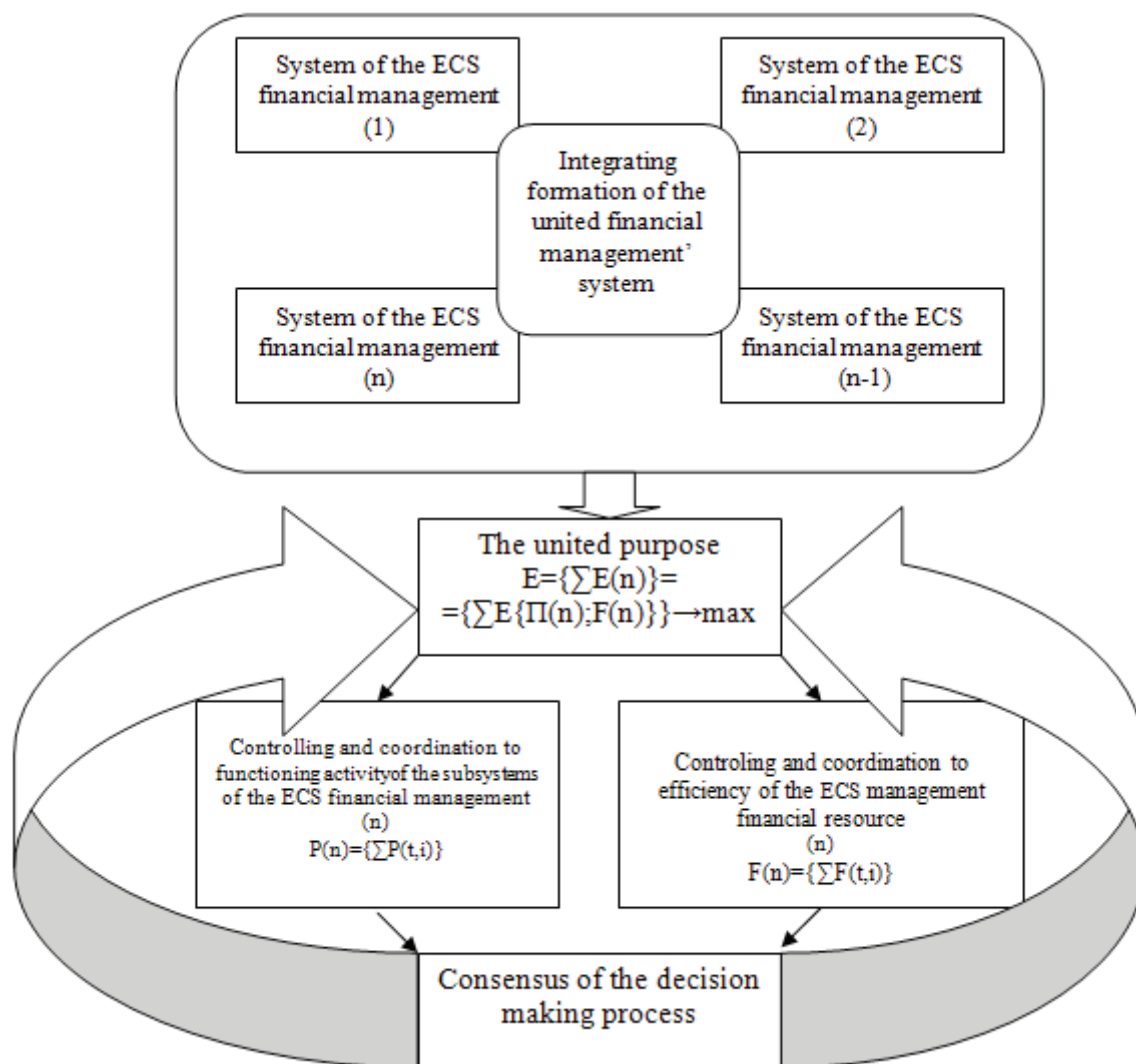
- passes between two and more subjects in determined institutional borders, which define the ways, mechanisms and structures of the economic interaction;
- is founded on unity of the aims, interests and economic policy of the entrepreneurs;
- allows the actions consensus and absence of competition;
- forms the steadfast relationship, founded on hierarchies (the subservience) or equality of the entrepreneurs;
- allows repeatability, reproduction this type of the relations between entrepreneurs;
- brings about forming the new subject, which functions as united complex of the integrated structure [4].

Golovkova L.S. defines that the management system reinforcement for integrated corporative structures is typical. This system is formed between economic units in different reproduced processes by rack material, financial and information interaction at the expense of integration in different organizing forms. The improvement of the management of different activity's between integrating economic units, is bounded, first of all, with creation more comfortable conditions for decision making and controlling their accomplishment [5].

Thereby, the integrating approach can be used for the financial management of the corporative structure, i.e. financial resource's controlling and management of the corporative structure must be based on association of the development and interactions separate corporations (drawing 2).

The economic essence of the integrating approach to the ICS financial management formation is concluded in that it is one of the most important instrument of the ICS efficiency increasing, and must be directed on the ECS financial management's controlling, the competitiveness and investment attractiveness increasing, what is particularly important in current condition. As a result of the integrating approach using the united purpose of the ICS (E) is formed, the achievement of this purpose is consists of operating result maximization of the subsystems (t) of the ECS ( $P(n)=\{\sum P(t,i)\}$ ) and execution

of the financial resource's management functions (i) ( $F(n)=\{\sum F(t,i)\}$ ).



**Drawing 2.** Integrating approach to the ICS financial management (is designed by the author)

By standpoint of the author the system approach is reasonable when the ECS financial management's formation. It's not new, but experience of its using has conditioned the need to generalize practical knowledge and organize the efficient financial management's system on their base.

The founders of the system approach are: O.O. Bogdanov, he has offered the main idea of the isomorphism of the laws in 1912, which control the operation system objects; L. Fon Bertalanfi, who gave the concept of the open system - the systems, which are constantly changed by material and energy with external ambience. But it's needed the further continuation and expansions to general theory of the systems within the framework of studying of the ECS financial management.

The group of the authors A.O. Bosak, R.B. Rogalisikiy, V.A. Bosak gives the determination of the contents of the system approach: "the system

approach is a direction to methodologies of the studies, which is concluded in object studying as holistic element ensemble in the aggregate relations and relationships between them, i.e. consideration of the object as systems” [6].

As it was already noted, determination of the system approach is concluded as approach, under which any system (the object) is considered as collection interconnected elements (the components), which has an output (the purpose), entry (the facility), relationship with external sphere, feedback. It's not new also that there is a statement about that activity of the financial resource's management's organization could be possibly considered as united complex system, which consists of the subordinated subsystems network. Thereby, it's possible to confirm that financial management is a system, in which it's possible to select the subsystems and functions (the system elements, interrelated between itself). The entering of the financial management's system is a financial resource's collection, but output is a purpose, which high level management and owners put for a corporation.

Key parameter of the system approach is a definition of the system. Nazarova G.V. [7] considers that the system is any collection of variables, characteristics or essences.

O'Shonessi Dzh. [8] considers system as a collection of interdependent elements, which form the united purpose; the purpose executes certain functions. It's important here that elements must be interdependent and/or interacting. In any cases it's general to use the definitions: “collection” in any general determination, “element” and “interrelation”.

In accordance with categorization of the systems, provided in work [8] (the morphological systems, which are described by means of structured interrelation network; the cascade systems, which show the way of the material and energy passing in system; the systems of the type “action-reaction” unite the systems noted above and show the way, which structure clinging to activity process; the controlling systems (transducers)- systems of the type “action-reaction”, in which main components are controlled by a person), financial management is possible to refer to controlling system, that has the morphological subsystems in its composition (for instance, organizing provision), the cascade subsystems (for instance, dataware), subsystems of the type “action-reaction” (what directed on execution of the financial management's functions). Other way of categorizations of the systems (the

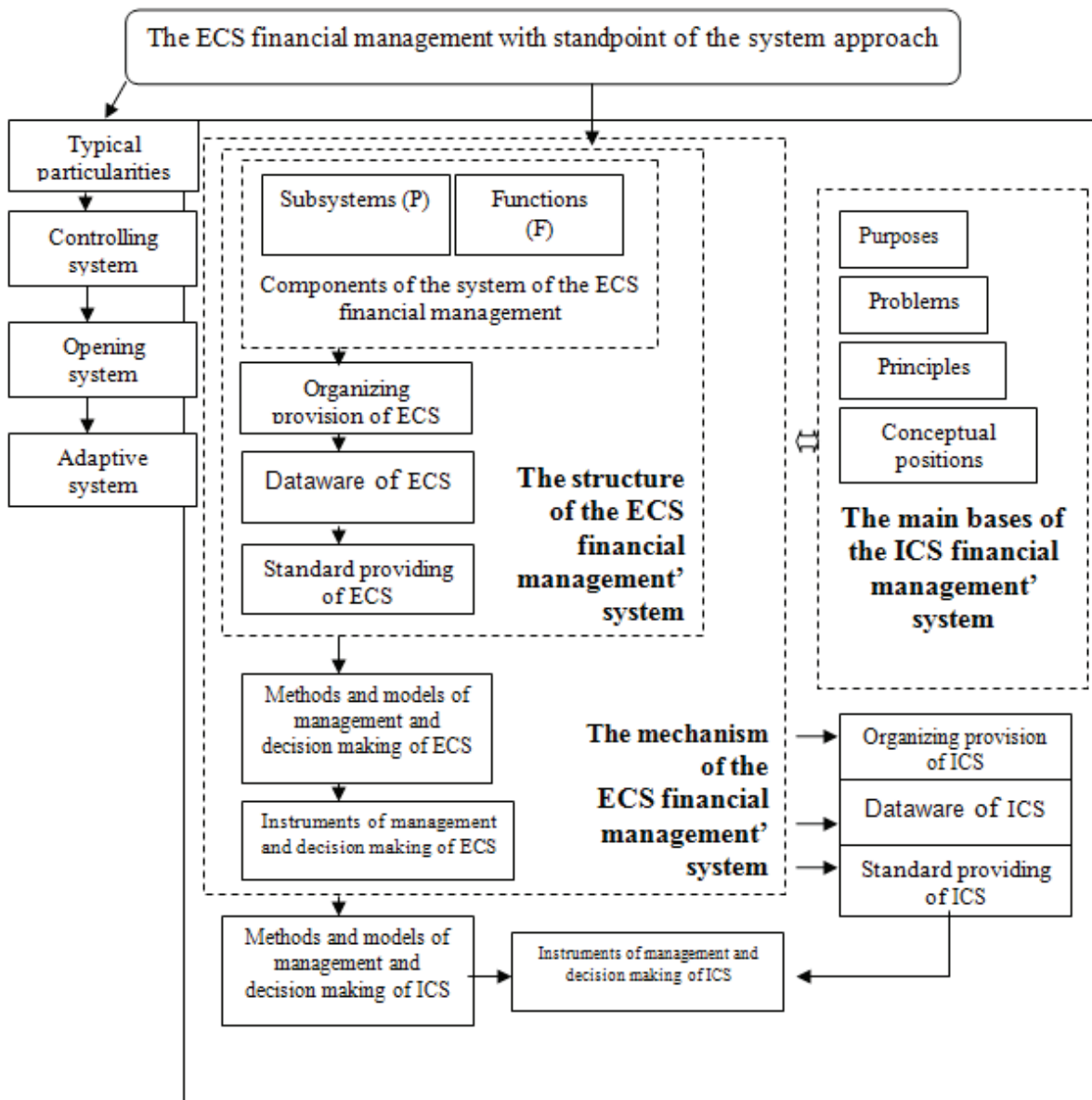
insulated system, which are locked for material and energy (or information) export and import; the closed system, which borders prevent the material export and import, but opened for energy (or information); the opened system, which changes material, and energy (information) with external ambience [8]) allows to define the ECS financial management as opened system.

Besides, it is necessary to note that system of the ECS financial management must have the adaptive nature, i.e. to be changed in process of the information accumulation on base of feedback for improvement of quality functioning of the system, searching for the most efficient variant of an acceptance and performing the decisions, directed on the ECS operation and development in competitive sphere. The financial management' system organization must be targeted on development of efficiency of the decision making process. In this instance efficiency is understood, as decision making at minimum possible period with greatly high quality. The execution of this aspect depends on the information flow's organizations, but the flow depends on communications (channels), which this information will be sent on. Thereby, the prerequisite of the ECS financial management' system organization is separation of the subsystems and functions by the main decision making areas and development to the organization of the communication channel relationship between subsystems and functions. First of all, it's necessary to define the categories: "component", "function", "subsystem", "structure of the system".

Function is an activity, role of the subject within the framework of a certain system. Also function is possible to be defined as contents of the actions, which execution is entrusted on subject of the system under certain requirement, condition and restrictions. Coming from that the most simplest component part of system names the system element, which is conditionally considered as indivisible, the functions of financial resource's management reasonable to consider the system element of the ECS financial management. The financial management is a managerial system, which contains in itself the subsystems - the system parts with some relationship and relations. The ECS financial management' subsystems are offered to be considered the part a managerial system, which united by united operation process and at interaction they realize the certain functions required for achievement goals of system as a whole.

In the aggregate elements and subsystems are the components of the sys-

tem. The structure of the system is the collection of necessary and sufficient for achievement purpose relations between its components. Relationships between components of the system are defined by organizing, information, standard providing. Using the methods, acceptance, models, instrument of decision making form the mechanism of the ECS financial management. Thereby, system approach to the ECS financial management and its place in concepts of the ICS could be schematically submitted on drawing 3.



*Drawing 3. The system approach to the ECS financial management and its place in concepts of ICS (is designed by author)*

Using of the function- process approach to function and subsystem formation of the ECS financial management occurs on base of the separation and descriptions of consequent or parallel functions required for the certain result reception. Such approach is considered by author as the most available



and comparatively reliable. The subsystem, which provides an accomplishment of main function, is identified as the “processor of the system”. The functions of management must be executed by processor (the subsystem) in unity, as constantly interconnected. Herewith, the high management influences directly on subsystems the way they act toward achievement of the purpose.

The accomplishment functions of the financial management’ subsystem is united by linking their organizing and datawares. Organizing approach assumes that the functional factors already are considered as some operating constants. With use these operating blocks the system, which permits optimization and selection of the information preparing and decision making processes, is formed. In the article there is offered to use the methodology of the structured analysis and designing SADT, which can be used for modeling of the big amount of the systems and determinating of the requirements and function, and then - for development of the system, which satisfies these requirements and realizes these functions [9]. For the system of financial management the SADT can be used for analysis of the functions, carried out by the system, as well as for instruction mechanism, by using of which they are realized.

One of the most important moments in determination of the approach to the ICS financial management formation is the motivation of the management and making decisions process. It’s reasonable to develop such mechanism of decision making, which allows to adjust the subsystems functioning on functions’ accomplishment in mode of the realtime, directing it on purposes’ accomplishment of the ICS financial management. For this the matrix of the balanced factors, which characterize the determined functions’ accomplishment and efficiency of the ECS subsystems functioning, is offered to use. This process is realized on base of the quantitative approach with using of the methods of the economic analysis, decision making theories, optimization linear programming, economic and mathematical modeling and others

**Findings and prospects of the further development.** Thereby, synthesis of the approaches to the financial management of ICS allows to form the base of the complex organizing and management action, directed on achievement of the efficient process making of management decisions, targeted on successful operation of the ICS in long-term prospect on basis of the optimization information flow and controlling of the processes of balanced financial

resource's management. Considering the potential efficiency of such approach, it's reasonable to conduct the further studies in this direction, and the motivated concept of the domestic ICS' financial management in modern condition must become as a result.

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