

UDC 330.142.2

N. V. Korzh, Dr. Sc. (Econ.), Assoc. Prof.

Vinnitsia Trade and Economics Institute of Kyiv National University of Trade and Economics, Ukraine, e-mail: norischuk@mail.ru
ORCID ID 0000-0002-4901-3078

OPTIMIZATION OF THE STRUCTURE OF CORPORATE CAPITAL THROUGHOUT THE LIFECYCLE OF A COMPANY

Н. В. Корж, д-р екон. наук, доц.

Вінницький торговельно-економічний інститут Київського національного торговельно-економічного університету, м. Вінниця, Україна, e-mail: norischuk@mail.ru
ORCID ID 0000-0002-4901-3078

ОПТИМІЗАЦІЯ СТРУКТУРИ КОРПОРАТИВНОГО КАПІТАЛУ В ПЕРЕБІГУ ЖИТТЄВОГО ЦИКЛУ ПІДПРИЄМСТВА

Purpose. To define the transformation of corporate capital structure during a company's lifecycle and to substantiate optimal directions of its development, taking into account the priorities of individual components of corporate capital.

Methodology. Methods of scientific abstraction, structural analysis and statistical analysis are used.

Findings. Features of functioning of mechanical engineering companies and capital structure at various stages of lifecycle and basic processes of corporate capital management were substantiated to identify stages of corporate lifecycle, aiming at defining differences in capital structure.

The following criteria for the formation of corporate capital management system of mechanical engineering companies at every stage of their lifecycle can be distinguished:

- proper liquidity ratio, as a property to generate a positive cash flow in operations;
- the level of investment risks which determines requirements for profitability;
- the availability of optimal capital structure, which helps increase capital profitability.

It is recommended using systems approach, based on matching of the components of the "triad system":

- 1) goals that determine the purpose of creation and existence of a company and its component;
- 2) activity in different forms and displays (functional tasks, processes etc.) that ensures the achievement of its goals;
- 3) organizational structure that defines the composition of an organization and interrelations between its separate structural subdivisions.

Decomposition of system goals, technologies, control objects and goals of the second level from the point of view of separate components of a mechanical engineering company's corporate capital, which can be measured, was performed. The decomposition helped determine the place of each separate constituent part of corporate capital in the process of the development of a corporation's lifecycle together with their goals and development tasks; the possibilities of the development of corporate capital components; tasks in the process of the development of corporate capital in general.

Originality. A theoretical and methodological approach to the determination of the desired corporate capital structure was developed in accordance with strategic directions of an engineering corporation's development due to the substantiation of priority forming components of corporate capital.

Practical value. The combination of the lifecycle theory with the money management theory made it possible to create a methodology for corporate asset management. This will ensure the necessary changes to transform its structure, achievement of strategic purposes of corporate management in view of the stage of a company's lifecycle.

Keywords: *corporate capital, a company's lifecycle, a mechanical engineering company, optimization of capital structure*

Introduction. Against the background of endless discussions and the variety of theoretical approaches to a policy of economic stabilization, the ambiguity of consequences of using western methods of corporate management and the development of market relations, the problem of the development of corporate management in mechanical engineering arises not only as a tactical

task of a successful functioning of the biggest Ukrainian enterprises, but as a problem of changing the model of economic growth, adapting the national mechanism of economy to a new institutional and industrial context and acquiring dynamic stability and development by the country.

The development of corporate ownership in Ukraine requires special approaches to the formation of complex and arranged corporate capital structure and its man-

agement. The necessity of forming optimal capital structure is caused by the increase in the value of human, intellectual and investment capitals, the limited nature of the financial component of corporate capital due to complicated access to financial resources (reducing the share of long term banking credits and their expensiveness), the conflict of interest between minority and majority owners, different views on strategic goals of owners and management, the desire of owners to provide high level of capitalization of joint stock in a short term period etc. As corporate capital is a dissipative system, which is very sensitive to changes, its structure is not constant during a company's lifecycle. There are distinctions in corporate capital structure at various stages of a company's lifecycle, which determine different specific weights of its separate components, caused by various goals, means and tasks of a corporation in different periods of its existence. Therefore, the problem of balancing its separate components and setting priorities in the development of corporate capital's components under particular conditions of the external environment arises as a critical one. Optimization of corporate capital structure of mechanical engineering enterprises must result in growing value added, minimizing the principal agent problem and contributing to the formation of durable competitive advantages of a corporation. In view of the mentioned above it is appropriate to design a more detailed triad system of corporate structure optimization, based on the conception of lifecycles of mechanical engineering enterprises, taking into account the level of the country's stock market development.

Analysis of the recent research and publications. Unsolved aspects of the problems. Models of the organizational lifecycles have been studied profoundly by Greiner L., Adizes I., Quinn R.E., Cameron K., Scott B., Miller D., Friesen P., Katz D., and Kahn R. Their works are best correlated with the tasks of the current research, as they provide the systematic overview of organizational problems and relations within an organization, the division into separate stages of development is performed proceeding from the management system (management influence) and the development of an organization.

Thus, the "Change Management" lifecycle model (Greiner L.) illustrates the development of big companies, which is accomplished by undergoing five stages of evolution, which change due to the occurrence of specific crises causing revolutionary changes in organizations. The model emphasizes management technologies, type of organizational structure, level of formalization, top management style, control system, and reward system. The application of the system is restricted by the size of a company and the absence of correlation between the development of management system and the development of the organization in general. The value of the model lies in the transformation of its management system in course of time.

The model (ideology) of the development of an organization (Adizes I.) is more general than the model of Greiner L. The main theses of the theory of Adizes are: the development of an organization is similar to the evolution of a living organism; at each stage of development

any organization faces problems. The question about applying the theory of Adizes I. in Ukraine under the modern conditions cannot be answered unambiguously, as the basic principles of the theory cannot be applied to many enterprises. There are still a lot of public enterprises in Ukraine that do not have a "personified creator" and the theory of lifecycles does not say anything about them.

In the recent decades our country has been passing such stages, which have destroyed mutual respect and trust. Nowadays one of the features of the domestic business is a very low stability and short term planning horizons (a month, a year, two years) and the dynamics of changes surpasses significantly the number of changes in the western business and western corporations. And this makes the problem of creating mutual trust within a company a nontrivial management task in our country.

Surely, domestic business aims at adopting experience of western companies which have a developed managerial function. This means that western companies are already at the stage of youth, prosperity or aristocracy and therefore great attention is paid to management with a well-developed system (rules and procedures are optimized), i. e., domestic enterprises are trying to reach what is inaccessible at the stage of their development and these attempts result in disappointment and loss of resources. At the initial stages of a company's development the excess of systems may lead to devastating consequences, killing the spirit of the company. Besides, modern business has its peculiarities: people are not accustomed to expressing their opinion, sharing their ideas and even modern elite demonstrates this trait; the main work motivation is fear; companies remain hierarchical; high rate corruption at all levels; business is in a transient state, in the transition between old and new models of behaviour. That is why the prospects of the development of business in Ukraine should be regarded in terms of systems approach concerning the formation of cultured, legal, civilized society.

The lifecycle conception is described by Adizes in detail with all actual mistakes and problems at every stage. However, its practical recommendations are not always convincing. The conceptual understanding of inner forces, which lead a company to ageing and death without proper managing, is not clearly observed.

At the same time two components of the model embody its value: explanation and prediction (at every stage the necessity or prematurity of the regular management establishment is revealed) [1].

In the basis of the "Organizational Model" lifecycle model (Katz D., Kahn R.) lies an organization as an open complex system and the main preconditions to the development of an organization are not internal factors of the organization, but those of its external environment. The value of the given model lies in a thoroughly developed organizational structure.

Miller D. and Friesen P. based their lifecycle model on the following factors: changes in situations and within an organization; changes in innovation activity; changes in the strategy of an organization; the age and number of staff; the concentration of a property size; owners' influence. The emphasis is placed on adminis-

trative centralization; formalization of control and style of decision making.

The integrative model of lifecycles (Quinn R. E., Cameron K.) claims that changes at early stages happen more quickly and more impetuously than at later stages.

Summarizing and reviewing the lifecycle conceptions of Greiner L., Adizes I., Quinn R. E., Cameron K., Scott B., Miller D., Friesen P., Katz D., and Kahn R. helped make conclusions concerning the peculiarities of the formation of corporate lifecycle models:

- the majority of researchers focus attention on management system (management influence), corporate development;
- separate researchers study the influence of external environment on the organization;
- some of them consider identification criteria of separate development stages;
- the authors of the models do not dwell upon the duration of each stage of an organization;
- the majority of the models ignore the stages of early development and collapse;
- little attention is devoted to the period of birth.

Objectives of the article. Defining corporate capital structure transformation and substantiating optimal directions of its development considering development priorities of separate constituents of corporate capital to provide the increase in corporate functioning effectiveness and strategic goals achievement.

Presentation of the main research. Solving the problem of the optimal structure of corporate capital depends on the substantiation of its elements, the hierarchy of which consists in subsystems of a corporate system and the possibility to measure their contribution to creating value added. The corporate capital structure must be determined not only by the collection of its components, but also by lasting connections among them, which determine the inner structure of its formation and the arrangement of capital as an integral system. As the value of different elements of capital is different, corporations can change profitability of their own capital by attracting resources, determining the risk level, which is acceptable for them. To provide the increase in the market value of capital, corporations can change the specific weight of various elements that determine the capital structure.

On the basis of the examined views concerning the content of capital constituents the research [2] substantiates the capital structure that has the following components: physical capital, financial capital, organizational capital, consumer capital, human capital and intellectual capital.

To identify corporate lifecycle stages and define distinctions in capital structure the research [3] suggests considering six stages of corporate lifecycle: origin, childhood, rapid development, prosperity, stabilization and crisis. From the point of view of the author, the beginning of crisis as a stage that follows stabilization is based on the fact that the period of stabilization is in most cases characterized by the rise of bureaucracy and cannot last long. If management does not initiate efforts to improve the state, it will undoubtedly lead to decline

in sales, reduction in profit and other negative phenomena. This characterizes the beginning of crisis.

Designing the system of corporate capital management. Forming the system of corporate capital management must be accomplished with help of top-bottom approach. This presupposes the priority of considering organizational goals and ways of activity implementation in respect of the organizational structure. Designing the system of corporate capital management consists of the following sequence of actions:

1. Elaboration of the system of goals and indices.
2. Elaboration of the system of activities.
3. Synthesis of the structure, i.e. allocation of responsibility for the achievement of organization departments' goals by means of fulfilment of certain functional duties by managers using organization departments' assets.

An organization-wide goal has different level of detailing at management levels. At the organization-wide level the main goal of the organization, priority components of corporate capital that help ensure efficiency of activity and reach a particular goal are determined. Decomposition of organization departments' goals forms their tasks and necessary communication flows, that requires creating an appropriate organizational structure.

After making a decision on the general model of the organization more detailed subdivision of various levels and subsystems is accomplished. At the same time the level of detailed elaboration may be different: from the essential standardization of activity that is followed by the detailed description of positions to restriction of the level organizational systems, subdivisions. The iterative character of corporate capital management may be represented in the form of a spiral. Spiral movement from the centre to the periphery reflects the increase in the degree of detailing of management and at each next coil corporate capital requires balancing "setting goals – activity – structuring".

According to ISO-9000 a system is regarded as the aggregate of interrelated and interactive elements. From the point of view of management the organization of business systems is a means of organizing functions of interrelated elements in order to achieve particular goals.

The following should be considered:

1. Any system is created for problem solving, i.e. it has a specific purpose.
2. To reach that purpose the system has to perform certain functions, i.e. to master particular technologies.
3. The bearers of these technologies are the interconnected elements of the system, which interact with one another to accomplish specific goals.

This interaction helps get the systemic or synergistic effect.

The synergistic effect of a system's functioning appears in a sharp increase in the capitalization of a company, these processes have recently occurred in the world market [4]. At the same time not only the absolute value of the capitalization of a company increases today, but Tobin's q also does: the ratio between a company's market value as of a business system and its replacement value, as the amount of values of separate constituents of a company's corporate capital.

If in the 1980's this ration was at the level of 1, sometimes less, by now it has increased tenfold on average. This is the completeness effect, the effect of a well-organized system of corporate capital management, which has long term prospects of development [5].

The optimization of the structure of corporate capital by means of systems approach is based on matching the components of the "triad system":

1. Goals that determine the purpose of a company's and its components' creation and existence.

2. Activities in different forms and displays (functional tasks, processes etc.) that ensures the achievement of its goals.

3. Organizational structure that defines the composition of an organization and interrelations between its separate structural subdivisions.

The goals of the organization's functioning are seen in this context as requirements for operating models of corporate capital management and determine the key factors of success. From the point of view of the integrity of an organization the key factors of success have to extract from numerous goals of the operating model those, which are priorities for winning customers from competitors, creating the best value proposition for the certain prospect.

Some goals of the operating model may not coincide with today's strategic focus of a corporation, but they have to be controlled anyway. Strategic goals may change in the

process of an organization's functioning and what was a norm of functioning yesterday may become a competitive advantage in future, shifting to the key factors of success.

Decomposition of Goals. To solve the problem of the effective management of corporate capital decomposition of goals must be accomplished in accordance with separate components of corporate capital that can be measured. Those are the so-called system goals that point at the important requirements for the features of a particular component of the system. The subsystems' goals do not belong to the goals of its components, i.e. subsystems of a different level. Goals, technologies and management means of corporate capital (physical, organizational, consumer, human and intellectual) are displayed in Table 1. For the agreement of corporate capital components they needed to be identified, structured, and characterized by interdependences and their interrelations must be ensured.

The structure of corporate capital is different at different lifecycle stages. The predominance of a certain component in the structure is provided by the peculiarities of tasks at each stage and by possible risks.

In Table 2 the components of corporate capital and their development are shown in the context of a corporation's lifecycle.

This approach allows determining each component's place in the process of corporate lifecycle development, its goals and development tasks. In accordance with the

Table 1

Goals, technologies and management objects of separate corporate capital components

Components of corporate capital	Goals	Technologies	Management objects
Physical	Forming investment needs for the realization and implementation of business ideas	The choice of technology, license acquisition, substantiation of directions of capital investment to create business (the acquisition of existing business, lease, starting business from scratch)	Fixed and current assets
Financial	Forming sources of finance of current reimbursement of costs and investments	The choice of optimal technology of capital financing, which determines the type of ownership. The formation and optimization of capital structure	Equity, loanable, raised capital
Organizational	Forming optimum organizational structure	The substantiation and optimization of the organizational structure according to the chosen management technology, scope of activities, peculiarities of the process of production and product descriptions	Type of organizational structure, position in the owner's management structure, top management authorities
Consumer	The best meeting of existing consumer's needs. Creating new needs and their fulfilment	The choice of the system of demand investigation, the arrangement of communication with consumers, products in the market and identification of distribution channels	Products (characteristics, quality, brand, competitive preferences etc.), price, distribution and communication channels
Human	Forming highly qualified working staff	The substantiation of personnel structure, systems of personnel motivation and stimulation. The formation of personnel potential: selection, advanced training technology and staff retraining	Quantity, structure and qualification of employees, wage base and additional wages, social guarantees
Intellectual	Forming the reconstruction system potential	The prediction of possible technological and organizational changes according to environmental changes	Intangible assets

Table 2

The course of corporate capital's components formation in the process of corporate lifecycle

		The stages of development					
		Origin	Childhood	Rapid development	Prosperity	Stabilization	Crisis
The components of corporate capital	Physical	The purchase of fixed assets	The formation of current asset	The course of effective production structure, the optimization of production flows. Providing extended reproduction. The intensive type of development	The simple reproduction at the existing technical and technological level. The search of new sources of raw materials and energy resources	The exhaustion of technical system efficiency improvement possibilities. Extensive type of development	Sale of assets
	Financial	The investment of personal capital in business creation	Cash flow generation, research of forming sources for investment requirements coverage	Increase in personal capital value, orientation to loan sources of financing. Providing liquidity of positive cash flows, investment requirements coverage	Optimization of capital formation sources, creation of optimal capital structure. Increase in the level of financial risks that determine capital barrier yield	Maintaining liquidity and solvency, minimizing costs, keeping minimal or zero profitability	Antirecessionary measures for damage reduction and bankruptcy prevention
	Organizational	Business idea's transformation into a business organization	Creating flat organizational structure with authorities' distribution	Creating hierarchical organizational structure as a result of vertical and horizontal labour division. Creating corporate culture	Optimization of management structure, management coordination and formalization, reduction of centralization. Corporate relations reach the highest level of development	Bureaucracy of organizational management, restructuring and reorganization of management structure on the basis of reducing the number of management levels	Reducing organizational costs, partial loss of controllability, degradation of organizational ties
	Consumer	Defining correspondence between consumers' needs, business idea, creating competitive advantages	Making connections with consumers, forming distribution channels. Introducing goods on targeted markets. Creating assortment, attractive image	Branding, licensing, creating an attractive image, searching for new segments and developing the existing ones. Distribution and assortment channel development. Market image development	Corporate social responsibility, social ties, holding priority market segments, competitive advantages development. Maintaining positive image	Possibilities exhaustion of the increase of competitiveness on the existing market segments, searching for new markets, keeping consumers by means of price competitiveness	Non-balanced assortment range, losing competitive advantages, markets, worsening of market image
	Human	Searching for accomplices. Combining appointments and carrying out extra duties	Staff formation, personnel selection, professional involvement	Qualified management personnel involvement. Creating a motivation and stimulation system for the personnel. Increase in labour efficiency	Personnel retraining, flexibility, non-formality and dynamics of personnel management system, searching for new forms of wages new ways of personnel stimulation	The absence of new encouragements in the increase of personnel management efficiency. The beginning of highly qualified professionals' loss	Decrease of wages. Shifting to part time employment. Number reduction
	Intellectual	Creating an innovative business idea, buying license	Implementing the innovative idea. Protecting priority competitive advantages	Organizational, technical, product innovations	Product innovations prevail	The absence of innovative changes that extend beyond the limits of the given technical system, market and product innovations	The exhaustion of possibilities of innovative development

model of lifecycle the efficiency of corporate functioning may be displayed in the following way (Figure).

Stage-by-stage formation of each component of corporate capital determines the possibilities of their development and tasks in the process of corporate capital development in general. Besides, reasoning from the criteria of accessibility and measurability, indices that demonstrate the stage of the system development must be measured for every goal.

The list of indices that determine the effectiveness of every component of corporate capital has been presented previously with the level of their categorization.

It is necessary to focus on the normal distribution law of the integral indicator of the assessment of the effectiveness of corporate capital at separate stages of its lifecycle. It is caused by the following:

- corporate capital and its constituents' effectiveness is influenced by a variety of factors and it is impossible to determine which of them is the most significant;
- there is always a more effective way of using corporate capital, the least and the largest values of effectiveness always have the minimum probability of occurrence.

Besides, different stages of lifecycle are unequal in time. Thus, the periods of origin, childhood and crisis do not last long, the period of rapid development last longer. The stages of stabilization and prosperity are the longest ones.

However, the length of the stages depends on numerous factors, such as: the condition of the environment (market capacity, its competition, purchasing power of the population etc.), the condition of the internal environment of a corporation (the availability of competitive advantages, managing professionalism, innovations etc.). Besides, optimization, support and corporate capital structure development have an important role in the length of a corporation's lifecycle stages. The periods of origin and childhood are the least productive from the point of view of getting profit, but they predetermine the peculiarities of the evolutionary development of corporate capital in general and of its constituents. At the first stage of the organizational lifecycle an

innovative component (intellectual capital) is the most important. The level of an intellectual constituent of corporate capital predetermines the future development of a corporation at this stage. The innovative strategy is one of the means of achieving organizational goals, characterized by its novelty for the organization, sphere, market, consumers and country in general. The dynamic development of separate components of corporate capital is determined by their priorities at separate stages of development, this can be seen in Table 3.

At the stage of origin the level of the effective use of intellectual and human capitals prevails over the level of effective use of other components of corporate capital, as intellectual capital is a motivating force for creating business.

At the period of childhood introducing product into the market requires mobilization of consumption and financial capitals, which helps implement business ideas in future and build a business system, oriented to meeting consumers' specific needs and receiving profit. At this stage consumer and financial capitals prevail in the structure of corporate capital as their rapid development and effectiveness provide the development of a new business.

At the stage of rapid development the main goal is to increase the extension of market segment due to the development of competitive advantages, and the effective use of financial and physical capitals provides the intense development of an organization. Financial capital must increase rapidly to ensure extensive reproduction, the formation of the organizational structure, attracting highly qualified specialists, specialization and functional distribution provide the effectiveness of this stage. The main and circulation assets reach the highest level of their effective use, their formation and use must ensure competitive advantages of an enterprise in the market or minimize costs or differentiate products. At this stage the increase rate of financial and organizational capitals is the highest, as they allow maintaining the necessary level of competitiveness of the price and quality of products in the market. When the possibilities to

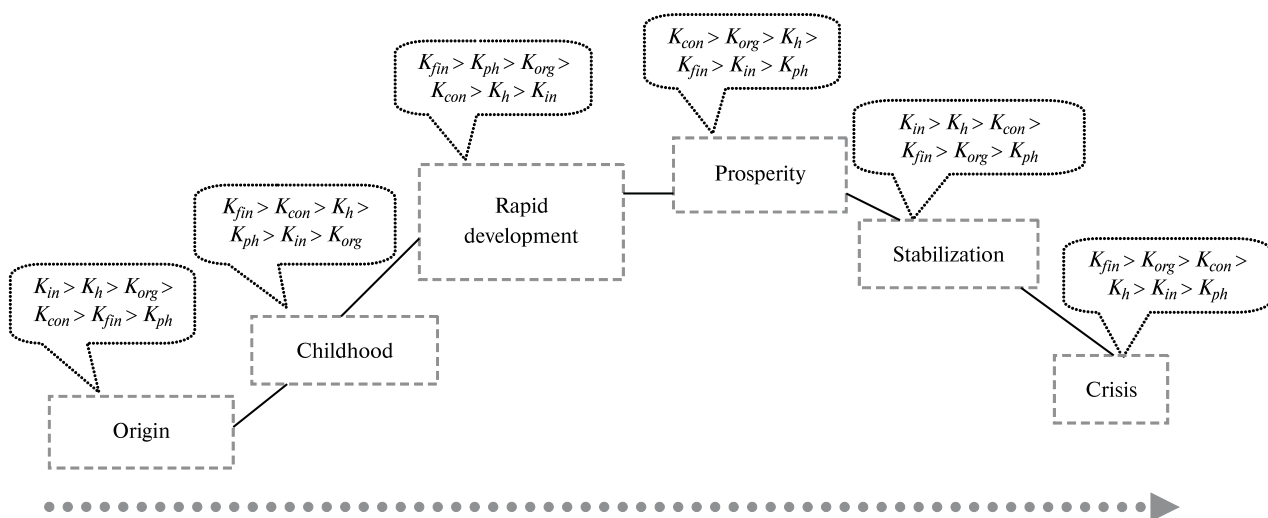


Fig. The lifecycle model of the effective functioning of a corporation

Table 3

Strategic balance of the effective development of corporate capital

Corporate lifecycle stages	Organization-wide strategic goal	Priority component in corporate capital structure	Corporate capital constituents' goals	The ratio of separate corporate capital components' development
Origin	Implementing a business idea	Innovative and human capitals	The appearance of the idea of business creation as the necessity of innovation implementation	$K_{in} > K_h > K_{org} > K_{con} > K_{fin} > K_{ph}$
Childhood	Introducing goods in the market	Consumer and financial capitals	The realization of the idea by means of human and financial resources. Creating competitive advantages	$K_{fin} > K_{con} > K_h > K_{ph} > K_{in} > K_{org}$
Rapid development	Extending market presence	Financial and physical capitals	The highest rates of financial and organizational capital increase	$K_{fin} > K_{ph} > K_{org} > K_{con} > K_h > K_{in}$
Prosperity	Holding market segment	Consumer and organizational capitals	The highest rates of consumer and organizational capital increase	$K_{con} > K_{org} > K_h > K_{fin} > K_{in} > K_{ph}$
Stabilization	Activity diversification	Innovative and human capitals	The structure of corporate capital is fixed in order to maintain important innovations	$K_{in} > K_h > K_{con} > K_{fin} > K_{org} > K_{ph}$
Crisis	Decrease in market share	Financial and organizational capitals	Financial and organizational restructuring for crisis deceleration	$K_{fin} > K_{org} > K_{con} > K_h > K_{in} > K_{ph}$

maintain the necessary level of competitiveness are exhausted, deceleration starts.

At the stage of prosperity the major goal is keeping the market segment, which has reached its maximum, by means of competitive advantages. Constant cash flows that help maintain the sufficient level of profitability are formed. Keeping customers requires intensifying the use of consumer capital. The organizational structure improves, that is why the effective use of customer and organizational capitals prevails. Repositioning, re-branding, reorganization of production predetermine the continuation of this stage. The search of new growth reserves is primarily oriented to consumers and the adaptation of the whole management system must ensure new ways of meeting consumers' specific needs. Under conditions of exhaustion of a company's competitiveness, it is necessary to search for new ways to prolong the stage. The level of effective use of consumer capital prevails over the use of other capital components. This happens under conditions of decrease in the development rate of corporate capital components.

At the stage of stabilization the need for diversification of activity appears. Company's products lose their key features in meeting consumers' goals, which causes the necessity for search for additional facilities by means of the increase of intellectual capital use. An enterprise faces a problem: the search of new markets for its products, the formation of new market segments, where the production may be attractive, or creating new goods for new markets. This problem may be solved with the help of effective use of intellectual and human capitals. They must prevail at this stage in the capital structure.

Sale of goods at market prices does not allow getting the necessary profit. The change of technologies or technological gap that can disturb the balance of powers in the sphere appears. As a rule, this depends on the

change of the way the market is seized, when an enterprise focuses on the concentrated marketing, market, trade and selective segmenting. Such changes allow an enterprise to reinvest profit from the particular markets into the development of new market niches and to proceed to a different way of development. If the concentration of efforts in the existing or new market segments has not brought desired results, the product market starts to decrease and an organization proceeds to the period of crisis.

The period of crisis is characterized by exhausted possibilities of the increase in effective use of the majority of corporate capital components: customer, intellectual, physical and human. To lead an enterprise out of crisis financial and organizational capitals must be mobilized in order to accomplish organizational restructuring, which determines prevailing of these elements of corporate capital in its structure.

Conclusions. The combination of the theory of life-cycles and the theory of capital management allows receiving a methodology of corporate capital management, which ensures the accomplishment of necessary changes in its structure transformation, reaching strategic goals of corporate capital management in the sphere of mechanical engineering, considering the stage of the lifecycle, reached by a corporation.

References.

1. Ivanchenko, H. V., 2016. Rational of algorithm of formation of knowledge management system in the region. *Efektivna ekonomika*, [e-journal] 11, Available at <<http://www.economy.nayka.com.ua>>.
2. Korzh, N. V., 2014. Structuring of corporate capital, *Economic Annals-XXI. Naukovyy zhurnal*, 11–12, pp. 113–116. Available at: [http:// soskin.info/userfiles/ file/2014/1112_2014/Korzh.pdf](http://soskin.info/userfiles/file/2014/1112_2014/Korzh.pdf).

3. Fedulova, I. V. and Korzh, N. V., 2015. Corporate capital management on the life-cycle positions. In: Cherevko, O. I., ed., 2015. *Collected scientific works*, Kharkiv, KSUFTT, 1(21), pp. 343–358.
4. Popov, A. Y., 2012. Normative Arrangement of Corporate Relations in a Joint-Stock Company, *Business-inform*, 10, pp. 235–238.
5. Sharco, V. V., 2012. Tools of mechanism of industrial enterprise's production intensification. *Economic Annals-XXI. Naukovyy zhurnal*, 9–10, pp. 70–73.

Мета. Визначити трансформацію структури корпоративного капіталу протягом життєвого циклу підприємства та обґрунтувати оптимальні напрями його розвитку з урахуванням пріоритетів розвитку окремих складових корпоративного капіталу.

Методика. Використані методи наукового абстрагування, структурного й статистичного аналізу.

Результати. Для ідентифікації етапу життєвого циклу організації, з метою визначення відмінностей у структурі капіталу, обґрунтовано особливості функціонування підприємств машинобудування та структури капіталу на різних етапах життєвого циклу корпорацій машинобудівної галузі та базові процеси управління корпоративним капіталом.

Критеріями формування системи управління корпоративним капіталом підприємств машинобудування на кожному етапі життєвого циклу виділено:

- правильне співвідношення ліквідності як власності генерувати позитивні потоки грошових коштів у своїх операціях;
- рівень інвестиційних ризиків, що буде визначати вимоги до доходності;
- наявність оптимальної структури капіталу, що дозволяє нарощувати рентабельність власного капіталу.

Оптимізувати структуру корпоративного капіталу пропонується з використанням системного підходу, що базується на узгодженні компонент „системної тріади“:

- 1) цілей, що визначають сенс створення та існування підприємства машинобудування, її частин;
- 2) діяльності в різних її формах та проявах (функціональні задачі, процеси тощо), що забезпечує реалізацію її цілей;
- 3) організаційної структури, що визначає склад організації та взаємозв'язки між окремими структурними підрозділами.

Проведено декомпозицію системних цілей, технологій, об'єктів управління та цілей другого рівня в розрізі окремих складових корпоративного капіталу підприємства машинобудування, які можна виміряти. Запропонована декомпозиція дозволила визначити: місце кожної окремої складової корпоративного капіталу у процесі розвитку життєвого циклу корпорації із зазначенням їх цілей і завдань щодо розвитку; можливості розвитку складових корпоративного капіталу; завдання у процесі розвитку корпоративного капіталу в цілому.

Наукова новизна. Розроблено теоретико-методичний підхід до визначення бажаної структури

корпоративного капіталу у відповідності до стратегічних напрямів розвитку корпорації машинобудівної галузі шляхом обґрунтування цілеутворюючих пріоритетних складових розвитку корпоративного капіталу.

Практична значимість. Поєднання теорії життєвого циклу з теорією управління капіталом дозволяє отримати методологію управління корпоративним капіталом, що забезпечить здійснення необхідних змін для трансформації його структури, досягнення стратегічних цілей управління корпорацією з урахуванням етапу життєвого циклу, на якому знаходиться корпорація. Системні цілі показують, які вимоги до характеристик даної структурної компоненти системи є пріоритетними.

Ключові слова: корпоративний капітал, життєвий цикл організації, підприємства машинобудування, оптимізація структури капіталу

Цель. Определить трансформацию структуры корпоративного капитала в течение жизненного цикла предприятия и обосновать оптимальные направления его развития с учетом приоритетов развития отдельных составляющих корпоративного капитала.

Методика. Используются методы научного абстрагирования, структурного и статистического анализа.

Результаты. Для идентификации этапа жизненного цикла организации, с целью определения отличий в структуре капитала, обоснованы особенности функционирования структуры капитала на различных этапах жизненного цикла корпораций машиностроительной отрасли и базовые процессы управления корпоративным капиталом.

Критериями формирования системы управления корпоративным капиталом предприятий машиностроения на каждом этапе жизненного цикла выделено:

- правильное соотношение ликвидности как способности генерировать положительные потоки денежных средств в своих операциях;
- уровень инвестиционных рисков, который будет определять требования к доходности;
- наличие оптимальной структуры капитала, что позволяет наращивать рентабельность собственного капитала.

Оптимизировать структуру корпоративного капитала предлагается с использованием системного подхода, который базируется на согласовании компонент „системной триады“:

- 1) целей, которые определяют смысл создания и существования предприятия машиностроения, его частей;
- 2) деятельности в разных ее формах и проявлениях (функциональные задачи, процессы и т. д.), что обеспечивает реализацию ее целей;
- 3) организационной структуры, которая определяет состав организации и взаимосвязи между отдельными структурными подразделениями.

Проведена декомпозиція системних цілей, технологій, об'єктів управління і цілей другого рівня в разрізі окремих складових корпоративного капіталу підприємства машинобудування, які можна виміряти. Представлена декомпозиція дозволила визначити: місце кожної окремої складової корпоративного капіталу в процесі розвитку життєвого циклу корпорації з вказанням їх цілей і завдань відносно розвитку; можливості розвитку складових корпоративного капіталу; завдання в процесі розвитку корпоративного капіталу в цілому.

Научная новизна. Розроблено теоретико-методичний підхід до визначення бажаної структури корпоративного капіталу в відповідності до стратегічного напрямку розвитку корпорації машинобудівної галузі шляхом об'єдну-

вання цілеформуючих пріоритетних складових розвитку корпоративного капіталу.

Практическая значимость. Сочетание теории жизненного цикла с теорией управления капиталом позволяет получить методологию управления корпоративным капиталом, которая обеспечит проведение необходимых изменений для трансформации его структуры, достижение стратегических целей управления корпорацией с учетом этапа жизненного цикла, на котором находится компания.

Ключевые слова: корпоративный капитал, жизненный цикл организации, предприятия машиностроения, оптимизация структуры капитала

Рекомендовано до публікації докт. екон. наук О. М. Ткачуком. Дата надходження рукопису 06.05.16.

UDC 330.36

O. A. Zadoia

Alfred Nobel University, Dnipro, Ukraine, e-mail alex35@i.ua

TRANSFORMATION OF SAVINGS INTO INVESTMENTS: ROLE OF FINANCIAL INTERMEDIARIES

O. A. Zadoia

Університет імені Альфреда Нобеля, м. Дніпро, Україна, e-mail: alex35@i.ua

ТРАНСФОРМАЦІЯ ЗАОЩАДЖЕНЬ У ІНВЕСТИЦІЇ: РОЛЬ ФІНАНСОВИХ ПОСЕРЕДНИКІВ

Purpose. Determining the structural elements of savings and clarifying the characteristics of their transformation into real and financial investment as well as studying the role of banks, pension funds, insurance companies and collective investment institutions in these processes in modern Ukrainian realities.

Methodology. Structural and functional analysis of components of using savings and general principles of macroeconomic modelling has been applied.

Finding. It has been proved that equality of savings and investment are only a necessary but not sufficient condition for achieving equilibrium. Three areas of savings use have been selected: for completion of financial and non-financial assets, as well as increasing cash reserves. It was found that part of the savings is eliminated from the process of their transformation into investment through sedimentation as cash reserves or through replenishment involved in speculative operations in the financial markets. The loss must be compensated at the expense of the money multiplier, creating a threat of building a macroeconomic pyramid and it is one of the causes of the financial and economic crisis. Funds mobilized by pension funds, insurance companies and collective investment institutions tend to remain in circulation in the financial market and do not turn into real investment. The balance of savings and investments under these conditions can be achieved only when new bank loans exceed the loans to be returned at this time. This cannot last continuously. That is why government regulation of saving processes is necessary.

Originality. The macroeconomic equilibrium model considering the different possibilities of individual parts to transform savings into investment has been improved.

Practical value. The ways of state influence on the structure of using savings, the implementation of which will improve the macro-economic, balance have been substantiated.

Keywords: savings, investments, macroeconomic balance, direct and indirect capital investments and financial intermediaries

Introduction. The generally recognized condition for macroeconomic equilibrium is the equality of savings and investment. This equality of the two indices creates

the necessary conditions for the formation of the balance of income and expenditure, aggregate demand and aggregate supply. On the contrary, their violation generates economic crisis and demands a significant fee for rebalancing from the society. Therefore, the problems of