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Perspectives of scientific researches of management of value of innovative business processes by corporate enterprises

The leading sector of the market economy of the countries of the world in accordance with a legal organizational form is a corporate sector in which, by summarizing, we consider corporate enterprises, the main features of which are: the availability of legal entity status; commercial purpose of functioning; collective ownership with the distribution of the shares of the founders (participants) in the authorized capital; limited liability with the distribution of the founders' (participants') shares in the authorized capital, the separation of property rights from functions of direct management[4,5].

A joint-stock company, a company, an enterprise, a corporation, a limited liability company etc. can be such corporate enterprise.

Peculiarities of every corporate enterprise are reflected in the specifics of its legal organizational form, which is regulated by legislation, the type of economic

activity, as well as in the formation and flow of financial resources which have different functional purpose in solving problems of production, supply, and social character and have an impact on corporate finances.

Taking into account the importance of corporate enterprises in the national economy in forming the aggregate social product, GDP, their participation in economic processes, the problem of managing of the development of corporate enterprises seems to be actual. Under the conditions of the imperative of coming out of the national economy on a path of sustainable development by achieving the competitiveness of the economy at the state, sectoral, and regional levels, which is provided by the competitiveness of enterprises, in particular, corporate enterprises which are subjects of innovative business processes. The result of these processes is the introduction of the latest energy, resource-saving technologies, the production of competitive innovative products.

The approval of an innovative model of development of national economy at all its levels, and also at the level of corporate enterprises, shall be provided with appropriate financial resources. Under the current conditions, the main source of financing innovative costs is the own funds of enterprises, which share is 84.5% of the total amount of expenses on innovations.

Hence, the problem of corporate finance management by providing innovative business processes of enterprises is actualized. Corporate finance management is based on the developed in a series of scientific publications of a theoretical and methodological basis of management of business processes of an enterprise, which is characterized by evolution from the management orientation to achieve the maximum profit of an enterprise to the formation of the potential for increasing the value of an enterprise, its capitalization, which includes intellectual capital.

In this context, a concept (model) VBM (Value Based Business Management) becomes a system-creating factor for managing business processes which points should be taking account in other concepts, models, corporate finance theories that are used to manage corporate finances, in particular, in the basic models of financial

management, models of valuation of financial instruments, behavioristic theory, as well as analysis of empirical effects in corporate finances.

The specifics of the legal organizational form of a corporate enterprise, its type of activity and business processes are reflected in the varieties of VBM: strengthening of share capital (SVA); management of economic value added (EVA); management of cash income (CVA); management on the basis of expectations (EBM), management on the basis of market value added and others, and also in application of varieties of basic concepts of financial management, models of valuation of financial instruments, a theory of behavioral finances.

The innovative nature of corporate enterprise business processes also introduces its own corrections in management of corporate finances through the application of a project approach to VBM.

The introduction of VBM and the project approach to management of business processes allows to reengineer business processes according to innovation and investment projects. The result of reengineering should be the achievement of competitiveness of a corporate enterprise, the positive dynamics of growth of its value and a move on the path of sustainable development in the strategic perspective.

The concept of value-oriented management of business processes (hereinafter - VOMBP) dominates in the practice of strategic management of leading world corporations, and the party that is interested in the implementation of such approach are investors aimed at creating the maximum added value, which reflects for them personally through the growth of dividends and market rate of corporate rights, which has its theoretical and methodological ground in a behavioristic approach to the theory of corporate finances. VOMBP has its origins the concept of maximizing the value (profits) of the owners of corporate rights of an organization (Eng. Shareholders Value Added - SVA) [3]. The idea of the concept is based on the point that investors are not obliged to invest their funds in corporate rights of a particular organization, and can invest them in any other profitable financial assets. This refers both to new investors and those who already own corporate rights and can sell them on the market with the purpose of investing funds in other objects.

The practical implementation of this approach is the use of asset-backed securitization (ABS), which is widely spread in the countries with developed financial markets. Mortgage lending has become a prevailing direction of ABS implementation in these countries.

ABS acts as a special financial mechanism of an innovative nature, in which investors or financial intermediaries receive an opportunity to invest in separate assets of the selected corporate structure, and in this case all assets are not acquired. Risk management is carried out by accumulating the amount of claim rights for certain assets to a pool and then issuing securities provided by this pool. ABS may also predict sale shares of corporate rights or debt instruments representing property interest or provided by the aggregate income from an asset or a pool of assets under an agreement, which is structured to reduce or redistribute the risks associated with the possession or financing on the assignment of separate assets. Besides, ABS may foresee the transformation of illiquid assets into securities that are traded on the secondary market. At the same, a market value, liquidity of the enterprise increases [1,6]. The most attractive investment form of securitization to attract financing is issuing of securities, which are secured by assets generating stable financial flows (e.g. mortgages, car loans, leasing assets, etc.) or the concentration of highly liquid assets to implement a particular innovation business process.

The introduction of securitization of assets foresees the involvement of financial intermediaries, according to the following procedure: the write-off from the balance sheet of the enterprise separated financial assets and their transfer to their financial intermediary, with the following refinancing by issuing securities secured by assets, and their placement in the financial market or capital market.

In this context, there is a perspective to introduce ABS as a financial mechanism of support of innovative component of business processes (innovation project) of a corporate enterprise.

With sufficient attention of scientists to a development of a methodology for value-oriented asset management, it still has directions for scientific research. The analysis of scientific publications on the issue of cost-oriented asset management

approach confirms a lack of a comprehensive analysis of possibilities of combining the concepts of value-oriented management and modern management tools, in particular, a project approach to financing, mechanisms of innovation management.

In this context, the following areas of research should be the following:

- to analyze existing approaches of value-oriented management from the point of their practical use in innovative business processes;
- to determine a system of key factors for the formation of the value of a corporate enterprise in the implementation of innovative business processes;
- to develop a conceptual model of project-oriented cost management of a corporate enterprise, which has been planned by us for further scientific researches.

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