

EVOLUTION OF INTEGRATION PROCESSES IN UKRAINE

Development of integration processes, forming of computer-integrated associations, takes place in accordance with the action of certain historical and objective economic tendencies under act of various factors: limiting to of individual obligations the cost of limitation of individual rights, height of economic power of the incorporated capital due to the association of individual capitals and diminishing of influence of the "personal factor" and others like that.

Keywords: integration, integration processes, integration associations.

Problem. Modern conditions of world economy, the intensification of economic processes within the state, strengthening of international and national competition define the objective necessity of adapting organizational and economic mechanism for households to new business conditions. Increasing efficiency of enterprises in the contemporary economy is possible by enhancing domestic capacity, optimizing the interaction between members of the production process that leads to stable integration of links between enterprises and creation of new integrated economic structures.

In a globalized economy under the influence of global patterns, forms of households in Ukraine are transformed; redistribution of property and searching for the most efficient organizational forms of business operation took place. Denationalization, privatization processes led to the creation of species associations entities (corporations).

Analysis of recent researches and publications. Issues of corporate governance, functioning of joint-stock companies and integrated associations were investigated by such economists as: O.I. Amosha, J.G. Bersutskyy, I.A. Blank, S.V. Richer, V.M. Heyets, V.I. Golikov, P.V. Dem'yanenko, L.I. Dmytrychenko, L.E. Dougan, V.A. Evtushevskaya, G.V. Kozachenko, N.V. Melnikov, G.V. Nazarova, G.S. Odintsov, V.V. Pastukhova, A.A. Peresada, J. E. Petrunya, A.S. Seriously, S.A. Rumyantsev, I.L. Sazonets, L.M. Savchuk, M. B. Sirosh, N.P. Tarnavska, M.G. Chumatchenko, A.M. Yastremskaya and others. Thanks to their conducted researches the theory of corporate governance and practical recommendations on the level of economy of Ukraine and some public companies were created.

The basis for the formation and development of corporate relations in Ukraine are profound by works of foreign authors who uncovered the fundamental procedure combining entities and foundations of corporate governance. These include such scientists as Avdashev S., A. Alexander, G. Antonov, R. Breuil, E. Brihhem, I. Vladimirov, B. Gordon, A. Kuhlman, S. Myers, J. Styhlits, J. Fabotsti, U. Sharpe, B. Schneider, and others.

Remaining basic problems. Evolution of integration processes in Ukraine and world is held under the influence of certain historical and objective economic trends influenced by various factors that need thorough investigation.

Entire articles. Determination of integration development processes stages in Ukraine.

Statement of main content. At the present stage of development of market systems integration of production and processing enterprises such as banks, investment and insurance companies become increasingly important by creating new organizational structures of business - integrated groups arising from large-scale production and concentration of capital. As mentioned, the purpose of creating an association acting as a joint address specific problems (projects) and efficiency of material, financial and other resources, the organization of joint activity, the accumulation of knowledge and information, specialization and cooperation, as well as other measures of production of commercial or environmental nature (maintenance

and / or expansion of markets , optimizing taxes, the monetary flows , etc.).

Creating integrated joint contributes to the saturation of markets by goods of a diverse range and allows better use of the advantages of regional and sectoral labor division. Ukraine has opportunities for economic growth by taking advantage of the internal (regional and inter-regional, sectoral and intersectoral) and external (international) integration of the productive forces, expanding the range of goods on the domestic and international markets.

However, it should be noted that in addition to the objective requirements and global trends in Ukraine there are specific circumstances that stimulate integration processes in industry and other sectors. Creation of large integrated structures in the domestic industry caused not only by self-organization but also by 90-th years market economic system transition. The formation of integrated structures in the Ukrainian economy transition is influenced by heredity Soviet planning and administrative management of the practice setting up, manufacturing, trade, industrial, scientific and production associations, agriculture , state industrial associations, territorial clusters .

In the Soviet period the integration processes in the production had its own peculiarities. During this historical period, attempts were made to introduce a different kind of association, complexes and other forms of territorial and sectoral organization of production for the rational use of resources for obtaining an economic effect. However, in combination planning and administrative methods were used , the relationship between which was established by regulated planning system but not by direct participants . Enterprises have been closely integrated with control administrative authorities (vertical relationship), and horizontal linkages with other enterprises were rather weak.

In the Soviet economy were created large " giant " companies . Motives for such organizational integration were not only willing to provide economies of scale , but also facilitate the planning and control: it is easy to control a small number of large firms than the much larger number of small ones. So when in the course of reforming the Soviet economy many cooperative ties were destroyed, the economy was in deep crisis. However, some experience was gained in economic organization of production.

For the first time the term " production facility " used M.M.Kolosovskii [6]. On the basis of the structural diversity of economic systems scientist discovered repetitive, like a combination of these or other production processes outlined are similar , although quite different , the combination of production in different sectors and regions.

By default, the current stable set of production processes that occur around the main interprocess for the given types of energy and raw materials, MN Kolosovskii defined as " energy proceeding cycle " [6]. Each cycle develops on the basis of a given combination of raw materials and energy resources, and includes the whole range of processes - from the extraction and beneficiation of raw materials to obtaining of all kinds of products that can be produced on the spot , based on the approach of production of raw materials sources , fuel and energy and their rational use.

Ideas typing manufacturing processes initiated development of the concept of territorial clusters complexes , which are then widely used as a planning category , and as a form of territorial organization of production.

Although , as already mentioned, management of territorial cluster complexes was carried out by planning and administrative methods , there was no competition , and efficiency was determined by minimizing the reduced cost and payback of capital investment has accumulated positive experience in the development of vertical and horizontal cooperation relations , com-

plex using of raw materials , developed in new areas.

Later, in the early years of "restruction" were other organizational forms of production : production associations , scientific and production associations , interbranch science and technology complexes, forming tasks were to ensure the integration of science and industry in order to overcome the technological backwardness of the industry and enhance innovation.

The economy of Ukraine , since the 70 th century . , Formed by combining different types in almost all areas , reflecting the global trend towards the integration process. Central management, included national planning system , these organizations were denied the opportunity to determine not only the types of associations , their structure and competence of individual units and performers , but also external relations with suppliers and customers.

Economic reform , which was based on two models of cost accounting and the USSR Law "About the State Enterprise (Association) " in 1987 [2 , p. 385] and " About Enterprises in the USSR " in 1990 [3] extended the autonomy of enterprises, increasing the role of labor collectives contributed to the learning and implementation of management practices of some internal economic mechanisms in the development of the association and included in the composition of individual enterprises.

The period of the independence of Ukraine is characterized by the process of transformation of existing enterprises in market-oriented objects. This dramatically reduces the role of centralized management , with non-governmental organizations having ownership (investment , trust and insurance companies , private pension funds) , which could make the accumulation of capital. Due to this, it was planned to carry out promotion of corporate relations in Ukraine, to restructure existing and support new businesses .

It should be noted that each period of the market economy and the integration processes in Ukraine has its own peculiarities .

In the early 90-th of the XX century disintegration tendencies in the country were observed: the processes of disintegration of established connections , eliminating major production integrated systems , due to the destruction of the economic relationships that were formed during the Soviet Union , which led to the destruction of a large number of enterprises.

Further development of integration interaction businesses and creating different groups was due to privatization and corporatisation . System transformation destroyed the existing industrial and technological relations between enterprises and necessitated contracting . Loss of control , falling demand and output, lack of investment and working capital , reducing the uncertainty of government contracts and prospects of development necessitated the search for new forms of cooperation and integration. Changes in market conditions forced the company to join for being able to expand the scope and range of products to diversify risk.

To combining into larger structures enterprises were pursued by such specific factors as the need to restore the ruined industrial and technological relations (reintegration) and restructuring of production, which is not possible without the coordination of activities of all parts of

the processing chain and to attract significant financial resources, and increase transaction costs as a result of the changing nature of relationships between enterprises during economic reform. Combining enterprises producing similar products (horizontal integration) , created not only to compete in global markets , but also to create a formal framework of section home markets .

However, it should be noted that the formation of the corporate sector in Ukraine is closely related to the privatization process . By 1995, Ukraine held shareholding in a slow pace : the

first three years of privatization on the basis of state-owned enterprises have been created about 3 thousand public companies . This situation was due , primarily , the lack of financial transactions , including investment funds, without which, in the absence of information on emerging corporations , mass privatization is impossible [10-11] .

In January 1995 , Ukraine launched the program of mass privatization certification . Together with labor groups access to objects of privatization had the general population . Property rights in the form of privatization property certificates as citizens of Ukraine carried out by subscribing for shares of enterprises subject to privatization , as well as through an extensive network established for this purpose certificate auctions . For two years beginning in January 1995, on the basis of state-owned enterprises were organized over 5 thousand public companies - twice in the first three years of privatization. Just a privatization process to the beginning of 1997 changed the ownership of about 48 thousand objects were created more than 30 thousand business partnerships , including about 9 thousand joints [5, 7-8 , 10-11] .

But certification of privatization failed to provide effective structuring relations of ownership of responsible owners, who have cared for the fate of their property rather than focusing on short-term profitability as preserving it as such, in the long run , increasing capital. To realize its long-term interests owner must have sufficient financial resources to create a market-oriented company that is able to perform effective investment , restructuring of production in order to increase the competitiveness of products and the company as a whole.

The main problems of the first phase of integrated structures in Ukraine include issues related to legislative gaps that existed in the law at the time of the first wave of privatization, lack of experience as the creation and management of corporations undergoing privatization and corporatization outside the existing legal field. The entire population of Ukraine, in theory, have equal access to national inputs through privatization property certification. In reality, because of both objective and subjective reasons , not every Ukrainian , becoming the owner of the privatization certificate could take this opportunity to realize their own property rights.

Particular interest for the analysis of trends in the formation of the corporate sector in Ukraine has the consideration of privatization methods that were used . Important place in shaping the corporate sector took the redemption of the Company customers.

Company customers - temporary legal entity that is created for the purpose of collective privatization of object. After the privatization of the object company buyers transformed into one of the legal forms provided by the Law of Ukraine " About Business Associations ". Thus not only in such a way the process of privatization of state-owned enterprise were held (usually the object of small privatization), also there were created a new business entities. As a result this scheme was simplified and the privatization of labor groups was carried out through pre-established business partnerships . In a similar way in redeeming the workforce rental company formed a new corporate entity type. This method of privatization used both in small privatization, and large industrial structures.

For other objects the main method of privatization is corporatization, the main elements of which - the preferential subscription of shares , holding certificate auctions . As a result of the preferential subscription sale of the remaining shares , established corporations (often with the state's share in the share capital). Such privatization as a sale at the auction sale for commercial or non-commercial competition and others provide for participation in the process of existing commercial, industrial structures and new entities thus usually not created [11] . Large scale free privatization led to the exclusion of good corporate governance. Among the causes of these processes are: the lack of real investment in the creation of corporations , the lack of a sense of the true owner , the dispersion of equity among many owners, opposition

to minority shareholders as owners who apply for return on investment , the lack of real influence of minority shareholders in the management solutions and more.

Macroeconomic corporate governance problems were caused mainly by law imperfection creation of corporations and the economic and political situation that prevailed in the country at that time. Due to the lack of relevant experience legal framework of the country was formed in a way that not every problem of corporatization property found legislative solution . This caused a number of disturbances both in creating corporations and a change of owners. Lack of market infrastructure has caused a number of problems associated with corporate ownership and corporate governance. First of all, it is a violation of the rights of holders of privatization certificates , resulting the appearance gray market circulation privatization property certificates. This situation enabled the redemption of privatization due to large packets bought up for nothing from the population, privatization property certificates [7-9] .

The second wave of integration (1997-2000) linked to the post-privatization period , the formation (accumulation and centralization) national private equity , restructuring and crisis management. Restructuring caught in a deep economic crisis, by applying the bankruptcy mechanism , should be considered a valid form of social redistribution of the national capital for better use.

The special features of this phase should include:

First, if during the period of mass privatization priority direction was the pace of privatization , it is in relation to the strategic priority of objects becomes an individual approach , based on careful preparation of the company is to corporatization and find the most profitable investors who have a long term interest in property privatization. Sale of shares highly efficient and attractive to investors enterprises was carried out on a competitive basis through international bidding. Changed the mechanism of privatization of the certificate , by their nature non-investment privatization , privatization investment character .

Second, during this period the most rapidly emerging corporate ownership is small and medium sized businesses. The most common legal forms of small companies - limited liability and joint stock company. Basis for the formation of corporate structures in small businesses is a significant rate of privatization that are inherent in such areas of the economy as wholesale and retail trade (including a cars sale and maintenance of vehicles) , hotels and restaurants , agriculture, fishing and forestry operations, renting transfer , collective , social and personal services . It is in these areas the largest number of objects changed ownership.

Thirdly , the result of deregulation of the economy were significant changes in the structure of the Ukrainian economy. Despite the achievement of a number of quantitative indicators , the process of reforming ownership has not led to increased efficiency . Analysis of the work of privatized enterprises shows that the post-privatization period of economic efficiency tend remains at the same level as before the privatization. Therefore , restructuring of enterprises that find themselves in deep economic crisis by applying the bankruptcy mechanism , should be considered a valid form of redistribution of social capital for better use.

Fourth, high inflation and the lack of adequate state action on revaluation of property companies have made possible the purchase of privatized at a lower cost, which is ten times lower than the real value. Institute of valuation of privatization has worked effectively since the market value of that privatized almost never really defined .

Fifthly , many diversified corporations formed through posting free cash flow - through the purchase of the most promising business or market undervalued growing businesses , or other businesses that sell. One of the main objectives to achieve was a sustainability of the built structure through the creation of a business portfolio , balanced in terms of life cycles of vari-

ous industries and the impact of market conditions.

Sixth, inefficient building relationships between the state and the new owners has caused a number of problems associated with the provision of unjustified privileges and guarantees established Stock Company, the appointment of incompetent managers to senior positions and so on. It should also be noted that in each plane business has its own specific factors justifying the integration of market actors. For example, the growth in demand for banking and insurance services, convergence are still fundamentally different market sectors - banking and insurance - resulted in the intensification of the integration of companies that specialize in financing activities.

The next wave of enterprise integration, which continues to this day, is associated with the formation of corporate relations, strengthening private property, concentration, redistribution and structuring national private capital intensification of foreign investment, corporate interpenetration of the markets of different countries, the spread of economic integration and globalization of the economy.

We consider it appropriate to highlight the following steps, which have their own characteristics. Thus, the stage of concentration and redistribution of private capital (to 2005) is characterized by the privatization of the "big" companies, raiding, acquisition of assets for resale, integration conglomerate type. During the structuring of business (2006-2007) there was a sale of non-core assets, the allocation of agricultural assets in separate structural business unit. During 2008-2009, there is a drop in activity of M & A, a significant reduction agreements, reverse takeover (repurchase assets), acquisition of competitors. At the stage of redistribution and structuring property (present) there is an integration corporation and conglomerate diversification.

The general economic crisis, incomplete reform of the public sector, the lack of sufficient amounts of financial resources to implement the necessary measures to improve the business, as well as direct abuse are specific to the current stage of development of the economy.

The majority of Ukrainian enterprises started and continue their reforms, while in times of crisis. High rates of inflation, the collapse of the domestic consumer market, the loss of external markets products led to a significant reduction in output, significant losses of activity, mass dismissal of employees, increase in debts and so on. A large number of companies (excluding small share) - financially untenable, with large debts, with low technical base (and, as a result of their financial condition, unable to attract investment for the introduction of new technologies), with deficiencies in management and the qualification of personnel that do not meet modern requirements and more. One problem with this is the capacity of organizations in a relatively short time to adequately adapt to the new economic conditions.

It should be noted the changes in the economic environment that have affected the increased activity of the integration process, increasing the number of mergers and acquisitions not only national enterprises and companies from different countries, but also multinationals. The key factors that have intensified integration processes have contributed to mergers and acquisitions at this stage should include [1]:

1. Globalization of the world economy (for most companies struggle for survival and development in the global market is an important strategic factor in the integration activity, strengthening of cross-border mergers and acquisitions).
2. World liberalization of economic relations, as reflected in international law and national law (liberalization of trade regimes and foreign direct investment, economic integration at the regional level and states the activities of the WTO, privatization in developed, transition and developing countries, the processes deregulation, etc.).

3. The liberalization of cross-border movement of capital (the opportunity purchase of corporate securities by foreigners , which helped finance the integration of mainly based on the exchange of shares , there have been changes in the capital markets , and intensified market intermediaries , new financial instruments , having fundamentally different opportunities for cross-border loans and loans, foreign currency deposits and portfolio investments , the development of stock markets and increasing degree of liquidity in the capital market allows companies to mobilize significant funds via banks and by issuing bonds, etc.).

4. The increasing importance of the research activities , the risks in research and development , quality technological change.

5. Reducing logistics costs , which led to the expansion of the actions of companies, including at national borders (new technologies that allow companies to manage production within the contours of which are outside the country).

The basis for enhancing the integration process was a combination of all of these key factors. At the same time the activity of the integration process is often influenced by the presence of a crisis situation. Thus, in times of crisis many companies seeking to avoid deterioration of the financial condition and possible bankruptcy , consider joining more successful competitor.

However, it should be noted that the effects of the global economic crisis , accompanied by the rising cost of credit, causing the need to optimize the business portfolio of integrated structures by selling non-core assets , that is, at the present stage also activated processes of disintegration.

The study made it possible to identify particular stages of the integration process during the formation and development of market economy in Ukraine (see table).

By analyzing the development of integration processes and the formation of integrated structures in Ukraine , it should be noted that in the early stages of the market economy research strategic approaches related to deals in the market of mergers and acquisitions, had little relation to domestic companies. An exception may be considered only the formation of vertically integrated commodity chains, in most cases, assets increased chaotic and haphazard. Common to all integration agreements, M & A transactions was no need to form a strategic approach to the acquisition of business assets, which was due to the following : transactions conducted are not fully paid or used non-cash payment, were obtained undervalued business assets , due to an absence of economic feasibility acquiring the first targeted for " pumping " assets , regional expansion is mostly carried political character.

As a result of mergers and acquisitions, investment funds were distributed and used effectively, there were no incentives for the capitalization of the acquired business. The market did not carry out its functions fully , indicating a violation of the price mechanism of the market : the price is established not influenced by supply and demand, but by the use of " non-monetary " settlement schemes , thanks to political connections and so on.

The current state of the economy and the development of processes of globalization contributed to domestic companies today are somehow involved in the process of the integration process , the development of mergers and acquisitions. Currently in Ukraine one of the main ways of developing corporate relations are modern financial mechanisms that are inherent in developed economies: joint ventures, holding companies, associations integrated, etc .

Conclusions. Having reviewed the features of the development of integration processes in Ukraine, Ukrainian forming corporations and various integrated units, you can see that they were created in response to the changing legal and economic relations. Background of associations of undertakings can be determined desire of the individual entrepreneur to reduce the risks of cost and volume of individual responsibility (the desire to limit their liability) on the

one hand, and the desire to increase economic capacity , understood as unity of financial, technological and intellectual capacities - on the other .

Individual forms of business entity provides unlimited rights when using the property, but also does not limit its liability for the results of their decisions. Combined with adverse environmental conditions such situation compels producers to unite for joint economic tasks .

Table 1

Features of integration processes development stages in Ukraine

Stages of development of integration processes in Ukraine	Stage characteristics	Specific environmental factors that stimulate integration processes	The main reasons that justify the feasibility of integration and the establishment of integrated structures
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
<i>The first wave (in the early 90-th of th XX century. Before 1997) the integration of businesses and the establishment of various associations.</i>	<i>In 1994-1995 was observed a trend of disintegration, decay processes established relationships, the destruction of economic relations, the destruction of a large number of enterprises. In 1995-1997 the integration due to the privatization and corporatisation. Certificate privatization. Small privatization. The origin of domestic private capital. Formation of private property</i>	<i>The destruction of economic relations, loss of control, falling demand and output, lack of investment and working capital, reduce government contracts, changes in market conditions and uncertain prospects, not competitiveness of enterprises, depressed individual sectors of the economy, the threat of bankruptcy (crisis crisis).</i>	<i>The need to restore damaged relationships and restructuring of production, the distribution of the internal market, the establishment of contractual relations, the possibility of realigning, widening the scope and range of products, diversification of risk</i>
<i>The second wave of integration (1997-2000)</i>	<i>Integrating associated with post-privatization period, restructuring and crisis management. Formation (accumulation and centralization) national private capital. Home redistribution of national social capital to better use. Purchase of shares in workforce management</i>	<i>Formation of non-core assets (principally the convergence of different sectors of the economy), the threat of bankruptcy (crisis, crisis), the investment crisis, structural changes in the economy caused by deregulation, high inflation and a lack of adequate state action on revaluation of property companies to market undervalued growing business.</i>	<i>Division of spheres of influence , industry restructuring (restructuring industry) ; realigning production of flexible assortment policy in response to changes in demand , allocation of free cash flow by purchasing the most promising market undervalued businesses or growing a business , achieve sustainability integrated structure by creating an optimal business portfolio balanced in terms of life cycles of various industries and the impact of market conditions. Diversification of production, the economy, which is due to the scale of operations, minimize costs, strengthen ties in the area between the entities maintaining manageability priority sectors</i>

1	2	3	4
<p><i>The third wave of enterprise integration (2001-present)</i></p>	<p><i>Associated with the formation of corporate relations, strengthening of private property, the intensification of foreign investment , corporate interpenetration of markets of different countries, the spread of economic integration and globalization of the economy .</i></p> <p><i>Stage 1 (up to 2005):</i></p> <p><i>is the concentration and redistribution of national private capital , characterized by privatization "large" businesses, raiding , buying for resale, integration conglomerate type.</i></p> <p><i>Stage 2 (2006-2007) : structuring business, sale of non-core assets , the allocation of agrarian assets in separate structural business unit.</i></p> <p><i>Stage 3 (2008-2009): declining activity M & A, significant reduction agreements , reverse acquisitions (purchase pre-sold assets) , acquisition of competitors.</i></p> <p><i>Stage 4 (till now):</i></p> <p><i>re- structuring and consolidation of ownership by corporations and conglomerate diversification</i></p>	<p><i>Globalization of the world economy, the global liberalization of economic relations and cross-border capital flows, the growing importance of research activities, the risks in research and development, quality technological change, business optimization and logistics</i></p>	<p><i>The desire to gain strategic advantage in the marketing or supply, increase the value, lower operating and transaction costs, to consolidate investment funds, optimization of the tax burden, receiving and / or increase market power (monopoly motive) and protection from competition, the pursuit of business sustainability communications' Relations, securing raw material sources and / or a new commodity markets, synergies, improve business image, expansion and combination of activities in R & D sphere.</i></p>

Generalized by the author [5, 7-9, 10-12].

Combining capital, members of corporations restrict individual responsibility of each member, but this effect is achieved at the cost of human limitations disposition of property. The Integrated associations, of course, has a much more significant economic potential , compared with the individual capabilities of each of its members. The role of capital as an individual and the individual 's economic potential , the so-called personal factor is reduced to the role

of background factors combined total capital.

Thus, one of the most important areas of the domestic economy is strengthening integration interaction, the formation and development of integrated structures. Joining together in an integrated framework, the participants are able to more or less flexibility to operate within it , while addressing common problems due to the concentration of financial, material, labor and other resources.

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