

# РОЗДІЛ III

## Економіка та управління підприємствами

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### **Innovative Enterprise Development on the Basis of Process, Social and Competent Corporate Governance**

The article deals with approaches to the definition of the essence of corporate governance, both domestic and foreign scholars. The essence, advantages and features of application of process and socially competent corporate management are formulated. The urgency of their implementation for the purpose of providing innovative development of domestic enterprises is investigated.

**Key words:** innovative development of enterprise, enterprise governance, corporate governance, process governance, social competent governance.

**Problem Statement in General Form.** Results of innovative development of the enterprise, its competitiveness, stability in relation to changes in the market environment depend on the management of the enterprise [1, 2, 3]. An important condition for such a management is the application and adaptation of foreign practices of corporate governance at domestic enterprises. That is why the functioning of economic entities is characterized by the necessity of applying various effective innovative approaches to management, in particular those that are gaining their relevance (process and socially competent). Because these two approaches enable them to operate effectively in a changing environment and focus on employees as one of the core values of such an enterprise.

**Analysis of Recent Research and Publications.** Theoretical and apply aspects on the issues of innovation development of the enterprise are covered in the works of OI. Amoshi [1], A. Mazaraki [2], L. I. Fedulova [3], V. K. Khustov a [3], T. I. Shchedrin Oh [3]. A wide range of questions on corporate governance research at the enterprise is highlighted in the works of domestic and foreign scholars such as A. Kedbery [4], N. Murphy [5], and A-M. Millstein [6], K. Mayer [7], John. Brooks [8], P. Monks [9], N. Mino [8], V. Grinov[9], V. Yevtushevskij [10], I. Ivasiv [10], E. Palig[11] et al.

**Unsettled Issues that are Part of a Common Problem.** Despite significant research, there is currently no general agreement on the definition of the category, nor does it highlight the peculiarities of process and socially competent corporate governance to provide innovative development of the enterprise.

**The Purpose of the Article.** Investigation of the essence of corporate management, as well as the definition of the essential characteristics of the categories «process management» and «socially-competent management», the peculiarities of their application at domestic enterprises with to increase their effective performance and innovation development.

**The Main Material.** Effective now the activity of the company is connected not only with the influence of the external environment, but also the functioning of the internal and external its management features. That is why more and more domestic scientists are paying attention to the foreign experience of corporate management of the enterprise. Consider the most common approaches to the interpretation of the essence of corporate governance by foreign experts (table 1).

*Table 1*

**Approaches to the Essence of the Concept of «Corporate Governance»  
Formed on the Basis of Sources [4, 5, 6, 7, 8, 9, 10]**

<b>Researcher</b>	<b>Treatment</b>
A. Kedbery	System of management and control over the activities of companies; as a set of mechanisms within which the company functions, when the owners of the company alienate the management of the enterprise. The main purpose of corporate governance is the author believes «maintaining a balance between economic and social, personal social goals».
N. R. Murphy	The concept, which includes the structure of management and control of the company, as well as rules of distribution of powers between the owners of the company, its board of directors, executive body and employees, suppliers, customers and society as a whole.
A-MMillstein	A set of rules, regulations and appropriate voluntary practices of enterprises to maximize the long-term economic interests of shareholders.
K. Mayer	An organizational agreement in which a particular company represents and serves the interests of its own investors. This agreement may cover various aspects of the corporation's activities - organization of work of senior management bodies, system of motivation of personnel, bankruptcy procedure, etc. The need for the formation of an agreement arises as a result of separation of ownership from the management process of a modern joint stock company.
J. Brooks	Corporate governance relates to company relationships. It demonstrates how a society presents itself to the environment - shareholders, potential investors, employees, regulators, customers, suppliers, and the environment in which it operates.
Robert Monks, N. Mino	Corporate governance - the relationship between different stakeholders (shareholders, managers, board members, employees, buyers, suppliers, lenders and other stakeholders) in determining the direction of development and activities of corporations.
World Bank, Organization for Economic Cooperation and Development (OECD)	The system of elected and appointed bodies that manage the activities of public joint stock companies, which reflects the balance of interests of owners and is aimed at ensuring the maximum possible profits from all types of activities of an open joint stock company within the framework of legally determined norms.

More generally considered define the essence of corporate governance by World Bank and the OECD. Since this statement reflects both the subjects of management, and the purpose with which it is carried out. According to this statement, corporate governance refers to the internal means of ensuring the activities of corporations and controls them, and determines the mechanisms by which the objectives of economic entities are formed.

Domestic scientists based on foreign experience consider corporate governance from different approaches. Thus, V. Grinev interprets corporate governance as a process of organizing the activities of the highest governing bodies of the corporation [11]. V. Yevtushevsky defines corporate governance as the processes of regulation by the owner of the movement of his corporate rights in order to profit, management of a corporate enterprise, reimbursement of expenses through the receipt of a share of property at its liquidation, as well as possible speculative transactions with corporate rights. At the same time, achieving the goal of the partnership is to maximize the welfare of shareholders through the growth of the market value of shares of the company, as well as the receipt of dividends by shareholders.

I. Ivasiv argues that corporate governance is a system of relations between owners, management bodies of the company, as well as its clients, employees, creditors, investors, authorities in order to ensure the welfare of owners and society as a whole [11]. Ukrainian researcher E. Paliga examines corporate governance as a whole set of actions related to the formation of corporations, optimization of their structure, forms and methods of state support; organization, planning, marketing, control, stimulation of production and economic activity of the corporation (joint stock company); coordination of the interests of the owners of the corporation, in particular, through making decisions about the consumption of profits.

Corporate governance can be defined as a system of organizational, legal, economic and financial relations of all participants in a joint-stock company, which establishes mechanisms, methods of interaction of interested parties, through which they represent their interests in the community and interact with them and with each other [9].

The category «corporate governance» can be defined as a set of actions of managers and owners of share capital, which operate within the framework of the current legislation and ensure the process of attracting financial and labor resources and their effective use in order to meet the interests of all participants in corporate governance by the appropriate distribution of the value created by definition O. M. Vulchuk [10]. The scholar notes that a corporate enterprise can't exist separately from the society in which it operates. And the final success of his work depends on the work of all interested persons. Corporative management – a management which gives birth to a corporate culture, that is, a complex of common traditions, in the formulas, the principles of behavior.

According to the point of view Rumyantseva S. A., corporate governance – a system of elected and appointed bodies that manage the activities of open joint stock companies, reflecting the balance of interests of owners and aimed at maintaining the maximum possible profit from all activities of the company in accordance with the rules of law.

The Law of Ukraine «On State Regulation of the Securities Market in Ukraine» defines corporate governance as a system of relations that defines the rules and procedures for making decisions on the activities of a business partnership and the exercise of control, as well as the distribution of rights and obligations between the bodies of the company and its members in relation to management a partnership.

Corporate governance to provide innovative development company should be considered as a system of interrelated elements of innovative potential, human and intellectual potential, innovation infrastructure, innovation and organizational, corporate culture, investment potential effect of which is the driving force that leads to the development of innovative processes and, consequence, lead to the transformation of a competitive level the subject of the business and takes into account the interests of all participants in corporate relations.

From the above statements it is worth paying attention to the application of a process and socially-competent approach to enterprise corporate governance.

Process corporate governance is one of the few ways for a company to remain competitive. This approach makes it possible managers of different parts of the management pay attention to the interaction of participants in the innovative processes taking place in the enterprise, because of their uncertainty the loss of information and time increases, which directly leads to increased economic costs.

Process corporate governance provides the following benefits to the company:

- creation of conditions for a broad delegation of powers and responsibilities to performers, which contributes to the improvement of the quality of manufactured products and services;
- each employee of an enterprise is connected with the final result of the innovation process and is responsible for its quality;
- reduction of the number of decision-making levels and as a result of increased efficiency and adaptability of innovative activity of the enterprise;
- removal of unreasonable costs that do not affect the innovative process of creating the value of products and services;
- improvement of communication, that is, the exchange of information is carried out inside the working group of the process, which excludes its distortion, as well as a significant reduction of the time limits for the transfer of information from one subject of the innovation process to another;
- creation of conditions for the automation of technologies for the implementation of innovative processes.

Main object process corporate governance is a business process that brings together all levels of the organization and is responsible for certain actions from its beginning and to the end. Interconnections within the enterprise are based not on the isolation of certain units that perform certain functions, but on the identification of through-the-line innovation processes, which are defined by the goals and objectives of the enterprise. The process approach should be oriented, first of all, not on the organizational structure of the enterprise, but on business processes whose ultimate goals are to create products or services of value to external or internal consumers [7].

In addition, the process of corporate governance ensures the creation of horizontal links I organizations. Departments and employees involved in one process can independently coordinate work within the process

and solve emerging problems without the participation of senior management. The process approach to corporate governance can more effectively solve problems and effectively influence the results of their solution.

Process corporate governance requires focusing not on the work of each of the divisions, but on the results of the organization as a whole. The process approach to corporate governance changes the concept of organization structure.

Process corporate governance is based on several principles, including:

1. The principle of interconnection. The organization is treated as a network of processes. The process is any activity where the work is carried out. All organizational processes are interconnected.
2. The principle of necessity. Each process must have a purpose, and its results should be necessary. The result of the process must have its own internal or external consumer.
3. Principle of Documentation. Activity related to the process must be documented. It allows you to standardize the process and get the basis for its change and further improvement.
4. The principle of controllability. Each process has the beginning and the end, which defines its limits. For each process within the specified limits, indicators should be defined that characterize its results.
5. The principle of responsibility. Various specialists and employees can be involved in the process, but they are responsible for the process and its results are clearly defined by the employee.

Implementation of these principles can significantly improve the efficiency of the company, but at the same time, it requires a high corporate culture at the enterprise. The transition from functional management to process corporate governance requires employees to work continuously, even though they may belong to different business entities. The extent to which this joint work will be possible will depend on the «working capacity» of the principles laid down in process approach.

Based on the process approach to corporate governance, a number of popular and highly effective concepts for improving business performance have been formed. Currently, there are four areas that use the process approach to corporate governance as a basis of an approach to improve the efficiency of enterprises.

These areas include:

1. General Quality Management (TQM). This concept provides for continuous improvement of the quality of products, processes and management system of the organization. The main purpose of the organization's activity is to meet the expectations of the consumer.
2. Continuous improvement of processes (Continuous Improvement Process). A concept that involves minor but permanent changes component process. The best known approach, which is based on continuous improvement processes is the Japanese Kaizen approach (kaizen).
3. Improvement of business processes (Business Process Improvement) or Business Process Management (Business Process Management). This approach helps to optimize business processes in order to increase their efficiency. Changes in processes are carried out gradually, but necessarily on a systematic basis.
4. Reengineering business processes (Business Process Reengineering). Approach provides rethinking existing processes and their radical changes (redesigning). Unlike the three above-mentioned approaches, reengineering involves a quick change of processes. Also, in this approach, much attention is paid to the use of information technology.

Another effective approach to corporate governance business is socially competent. To understand the essence of this approach, consider the following concepts: «social management» and «socially competent».

To most meaningfully define the concept of «social management» can be attributed: social management in the broad sense – management and all by any social processes, in the narrow – the means realization social policy, security social sphere public life [9].

Social management is a special kind of activity aimed at organizing, agreeing collective actions of people in order to achieve the goal facing them [10].

When it comes to social management at the enterprise, then it is necessary to take into account the level of harmonization of social relations in the collective, satisfaction of social needs of employees, development and formation of the individual, social protection, development of enterprise productivity, which at the same time will provide an effective result in the process of achieving the set goal, goals enterprises

In addition, social management provides the opportunity to identify the appointment and place of the employee in the team, identify and support their leaders (formal or informal), combine the motivation of people with the final results of the enterprise, including innovative development, to ensure effective communication and conflict resolution in the team.

Continuing the analysis of the essence of the second concept of «social competence», it should be noted that social competence is a universal ability of the individual, which integrates the understanding of social reality, the availability of social knowledge and skills necessary for the effective solution of practical social problems.

V. V. Tsvetkov argues that social competence is the ability of an individual to regulate relationships effectively to interact with society, to establish contacts with different social groups, to participate in social projects and to perform productively certain social roles.

Taking into account the above, one can give the following definition of definition: social competence is the ability to use existing communication skills, social knowledge, ability to maintain and establish relationships with different groups and individuals, influence the performance of social goals and participate in socially significant projects, achieve the goal.

Social competence characterizes the interactive abilities of the employee, the culture of business communication both vertically «head-subordinate», and horizontally – «workers of the same level», as well as clients of the enterprise.

Having considered the above concepts «Social Management» and «Social and competent», one could argue that socially competent corporate governance – is one of the areas of management, which aims to ensure effective cooperation and constructive communication between workers in the enterprise, and ensure its effective activity through the application of communication and integration capabilities of managers and staff in general.

Socially-competent corporate governance has to put and such requirements for managers:

- apply the ethics of business communication;
- be able to prevent and resolve conflicts relatively painlessly;
- be able to transmit information quickly and correctly;
- be able to establish communication;
- be able to give clearly formulated tasks and accordingly motivate workers;
- be able to tactfully point out deficiencies correctly make comments, inspire confidence in staff;
- be able to work and organize work in a team;
- be able to assess and competency of other employees.

In addition, the application is socially competent corporate governance contributes to:

- improving the social and productive activity on the enterprise;
- support of social continuity (competitions of skill, awarding of qualifications, celebration of the beginning and completion of major projects and tasks);
- moral stimulation (both individual and collective);
- formation of socially responsible direction of activity of the enterprise;

It is worth developing a mechanism for «transferring» the social community to the business community, ensuring the necessary level of readiness and professional ability of managers to take on the solution of social problems.

Socially competent corporate governance is carried out through concerted action on the subject of management object management, and the impact on the consciousness of workers, resulting in a person's ability to carry out purposeful actions. Consciousness regulates the behavior of staff, direct their actions to achieve the goal. To achieve the unity of workers it is necessary to achieve the unity of their consciousness.

Unity of consciousness is achieved through the harmonization of goals and order of activity, the subordination of one consciousness to another.

At the same time, the action of the subject of control on the consciousness of the object of control is carried out by various methods, means, methods, which are called methods of social management. The content of the management method answers the question of how, in what way it is most rational to achieve the determined management objectives, to manage.

**Conclusions and Directions of Further Research.** In the article the essence of corporate governance of both foreign and national scholars is considered. Process and social competent approaches to corporate governance are pointed out. Nature, advantages, principles and application sphere of corporate governance are formulated. The definition of social and social competent governance is also given, their features and benefits of the implementation process are set up. The given recommendations will strengthen the formation of process and social competent governance in national enterprises which will have a positive impact not

only on core activities and also ensure the efficiency growth of the whole functionality. Management subjects, which will orient their activities toward the formation of a special corporate culture and knowledge production, will be more competitive in the future. At the same time, they have to change the organizational structure to a more flexible and to develop the ability to respond quickly and adapt to changes in respect of external and internal environment.

Therefore, effective management of the innovative development of the economic system should primarily be based on the definition of approaches to corporate governance (process and socially competent) that will ensure the implementation of innovative projects, assessment and development of measures aimed at preserving not only the level of efficiency, safety and self-development of the system, but also the growth of the balance of innovation activity of the enterprise.

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**Оксана Макара, Вікторія Мялковська. Інноваційний розвиток підприємства на принципах процесного й соціально-компетентного корпоративного управління.** У статті розглянуто підходи до визначення сутності корпоративного управління як вітчизняними, так і зарубіжними вченими. Сформульовано сутність, переваги та особливості застосування процесного й соціально-компетентного управління. Досліджено актуальність їх запровадження для забезпечення інноваційного розвитку на вітчизняних підприємствах.

**Ключові слова:** інноваційний розвиток підприємства, управління підприємством, корпоративне управління, процесне управління, соціально-компетентне управління.

**Оксана Макара, Виктория Мялковская. Инновационное развитие предприятия на принципах процессного и социально-компетентного корпоративного управления.** В статье рассмотрены подходы к определению сущности корпоративного управления, как отечественными, так и зарубежными учеными. Сформулированы сущность, преимущества и особенности применения процессного и социально-компетентного управления. Исследована актуальность их внедрения для обеспечения инновационного развития на отечественных предприятиях.

**Ключевые слова:** инновационное развитие предприятия, управление предприятием, корпоративное управление, процессное управление, социально-компетентное управление.

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### **Систематизація методичних підходів щодо оцінювання ефективності інноваційних проектів**

У статті досліджено зміст поняття «інноваційний проект», запропоновано класифікацію інноваційних проектів. Розроблено модель оцінки інноваційного проекту з урахуванням ризику.

Досліджено особливості оцінювання інноваційних проектів, розроблено рекомендації щодо вибору показників ефективності інноваційних проектів. Оцінка економічної ефективності інноваційних проектів звичайно пов'язана з деякими труднощами: велика кількість часткових показників характеризує свій окремий аспект ефективності, ускладнює оцінку й виділення ефективних і неефективних проектів.

Для розв'язання цієї проблеми рекомендовано використовувати інтегральний показник економічної ефективності, що враховує часткові показники ефективності стадій інноваційного проекту та дає змогу визначати загальний рівень економічної ефективності на основі рейтингу. Інтегральний показник значно полегшує оцінку й відбір інноваційних рішень, а також порівняння між собою альтернативних підходів і вибір напряму інвестування капіталу підприємством.

Це дасть змогу відстежувати динаміку основних значень інноваційного проекту: досліджувати залежність кінцевих результатів від управлінських рішень та, відповідно, раціонально розподіляти обмежені фінансові ресурси; своєчасно реагувати на зміни у внутрішньому й зовнішньому середовищі.

**Ключові слова:** інноваційний проект, класифікація, ефективність, ризик, показники.

**Постановка наукової проблеми та її значення.** Піднесення національної економіки залежить від розвиненості її інноваційного складника, що вимагає вирішення низки питань державного регулювання інноваційної діяльності. Це передбачає як розв'язання проблеми пошуку способів стимулювання інноваційних процесів із боку держави, так і розробки системи оцінки ефективності відповідних заходів.

У сучасних ринкових умовах підвищуються вимоги до економічних вимірів й економічних обґрунтувань прийняття рішень стосовно інноваційних проектів, які можуть фінансуватися лише після економічної оцінки кожного з можливих їх варіантів. Потрібно зважати, що підприємства (організації) будують свою діяльність у напрямі досягнення локальних цілей, насамперед можливості успішно функціонувати на ринках виробництва нових товарів і послуг, які з'являються в результаті освоєння нових технологій.