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Main approaches to the assessment of the efficiency of corporate integration of enterprises in investment and construction complex



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An important role in the framework of management activities is traditionally performed by the functional unit of efficiency assessment (in a broader sense, effectiveness), which determines approaches to both the justification of management decisions and their evaluation. Modern Russian and global practice of investment and construction activity demonstrates stable trends towards the development of various forms of corporate associations of different entities. Corporate integration can significantly contribute to improving the sustainability and efficiency of the functioning of entities, including through the synergetic effects of integration. The understanding of organizational performance in modern management is significantly expanding and is not limited only to measuring the achievement of results as part of efficiency, but becomes a more systematic and generalizing concept. Based on this, the performance of activities can be defined as a complex multiparametric characteristic reflecting the ability of an organization to achieve balanced strategic and tactical results that meet the interests and requirements of stakeholders, from the standpoint of increasing economic efficiency, improving the quality of management, creating added value, increasing the competitiveness of the organization for its sustainable development. The author's study of modern methodological approaches to determining the performance of economic systems in general and subjects of investment and construction activities in particular allowed us to identify the main approaches to assessing the effectiveness of corporate integration in the investment and construction complex, depending on the prevailing criteria principles and target vectors of efficiency formation as a component of the integral category — performance. The application of this system of approaches in the practice of solving management problems and evaluating the effectiveness of corporate structures can expand the interpretation of efficiency and contribute to the development of management tools.

Keywords: *construction companies, investment and construction complex, corporate associations, corporate structures, corporate models, efficiency, effectiveness*

Investment and construction activity is one of the foundations of the modern Russian economy. The essential importance of this type of economic activity necessitates the constant updating and improvement of scientific and methodological approaches to the effective organization of the functioning of its subjects. An important role in the framework of management activities is traditionally performed by the functional unit of evaluating the effectiveness (or efficiency, in a broader sense) of activities, which determines approaches to both substantiating management decisions and evaluating them.

Organizational and economic features of the functioning of enterprises of the investment and construction complex (ICC) include a number of factors that distinguish them from other enterprises. Here are some of the main features [1–6]:

- long life cycle of projects: the ICC is involved in the implementation of large-scale construction and infrastructure projects, which usually have a long life cycle. It may take several years or even decades from the idea and planning to the completion of the construction and operation of the project. This requires enterprises to seek long-term financing and project management for a long time;
- significant investments: the construction of large facilities requires significant investments. ICC enterprises should have access to large financial resources to finance

projects, whether it is their own funds, borrowed funds or attracted investments. In addition, they also need to be able to effectively manage and use these investments to achieve the goals of the project;

- integrated Project Management: ICC enterprises must have the skills of integrated project management, including planning, coordination, control and risk management. They should be able to manage not only construction, but also other aspects of the project, such as procurement, engineering, deadline management, budgeting, contractual relations and interaction with stakeholders;
- a complex composition of stakeholders: various stakeholders participate in the ICC, including government agencies, municipalities, investors, financial institutions, designers, contractors, suppliers and the public. ICC enterprises should be able to effectively interact and coordinate actions between all interested parties;
- compliance with legislation and regulatory requirements: in the field of construction, there is a complex specific system and standards that companies are required to follow. This includes building codes, land legislation, safety standards and other relevant regulations. ICC enterprises must have a good understanding and experience in

applying these rules to ensure compliance with the law and successful implementation of projects;

- risks and uncertainty: the investment and construction complex includes significant risks and uncertainty. These may be financial risks associated with fluctuations in the cost of construction materials and labour, changes in exchange rates and financial difficulties of investors. In addition, there are technical risks associated with the design and construction of complex engineering systems. ICC enterprises should be able to identify, analyze and manage these risks in order to minimize their impact on projects;
- seasonality and cyclicity: some branches of the investment and construction complex may be subject to seasonal and cyclical fluctuations in demand. For example, the construction of residential buildings may have seasonal peaks during certain periods of the year. ICC enterprises should be flexible and able to adapt to changes in demand, effectively manage resources and maintain stability of operations during less active periods;
- innovations and technologies: the ICC actively uses innovative technologies to increase efficiency and reduce costs in construction. This may include the use of project management information systems, unmanned systems, modular construction and other advanced methods and technologies;
- competition and tender system: in Russia there is high competition between enterprises that are fighting for the right to implement construction projects. Many projects are played out through a tender system, where companies apply for participation and compete on price, quality and deadlines. ICC enterprises should have competitiveness strategies and effective management of bids for tenders;
- procurement and supply: due to the scale and complexity of ICC projects, effective procurement and supply management plays a key role. ICC enterprises should be able to effectively interact with suppliers, conduct competitive bidding for the purchase of construction materials and equipment, control the quality of goods supplied and optimize supply costs;
- social responsibility and sustainable development: in recent years, more and more attention has been paid to social responsibility and sustainable development in the ICC. Enterprises must comply with environmental safety standards, social standards and participate in projects of social and environmental significance. This includes taking care of employees, protecting the environment and participating in social initiatives;
- international activities: many ICC enterprises are engaged in international projects and have business relations outside their country. This requires knowledge of international legislation, standards and regulations, as well as the ability to adapt to cultural differences and work in an international team.

Modern Russian and global practice of investment and construction activity demonstrates stable trends towards the development of various forms of corporate associations of various entities. Corporate integration can significantly contribute to improving the sustainability and efficiency of the functioning of entities, including through the synergetic effects of integration [7–9].

It is possible to distinguish quite a large number of types of corporate structures (corporate models), to varying degrees used in investment and construction activities, as well as alternative approaches to their typology, depending on various criteria [10–13]:

- organizational and legal classification: models can be classified in accordance with the organizational and legal forms of enterprises and their associations. This approach to classification is traditionally basic;
- size and scalability: models can be classified according to the size of the company they are intended for. For example, there may be models for small and medium-sized enterprises or for large corporations;
- functional classification: models can be classified according to the predominant functional orientation of the activities of enterprises and their associations;
- technological classification: models can be classified according to the technical and technological aspects of their implementation. For example, it can be a classification based on the technological paradigms or software used, as well as project management methodologies;
- regional classification: models can be classified according to regional characteristics or requirements. For example, there are models designed specifically for certain countries or regions that take into account local legislative and tax requirements;
- integration level: models can be classified according to the degree of integration or autonomy of individual entities within corporate associations.

Regardless of the type of corporate model of association used, the main goals that motivate the subjects to integrate and establish long-term interaction remain unchanged, the key of which is to increase efficiency. At the same time, the category of efficiency implies different approaches to its interpretation and methodological tools for evaluation and management.

Many scientists have made a significant contribution to the development of the scientific paradigm of performance management and, in particular, the effectiveness of the functioning of socio-economic systems. Among foreign scientists, the works of Peter Drucker, William Deming, Michael Porter, Robert Kaplan and David Norton, Peter Senge should be highlighted.

V.V. Vangilder, V.F. Chepurnykh, Yu.A. Bashkirov, G.I. Osipov, L.M. Glazer and other scientists made a significant contribution to the development of the scientific paradigm of managing the performance of the functioning of socio-economic systems in Russia.

In the context of the construction sector, among the Russian scientists who have contributed to the development of the scientific paradigm of performance and efficiency management, outstanding researchers should be singled out: A.V. Shvedov, A.I. Chuev, A.G. Gushchin, N.A. Palamarchuk, A.A. Brychko.

A significant contribution to the development of this topic was made by representatives of the scientific school of the Moscow State University of Civil Engineering under the leadership of Professor P.G. Grabovyy, having studied models and methods for evaluating performance in the construction sector, they also proposed indicators, indicators and evaluation systems that allow determining the effectiveness and success of construction projects, organizations and management systems [1–6].

The study of modern management approaches to ensuring and evaluating performance in relation to the organization's activities, as well as the reflection of its essence in international and national standards for management systems, allowed us to

conclude that it is necessary to consider this concept primarily from the perspective of modern theory and methodology of enterprise management and project management as an integrating platform of modern management approaches. Understanding of the performance of an organization's activities in modern management is significantly expanding and is not limited only to measuring the achievement of results as part of efficiency, but becomes more systematic and generalizing concept. Based on this, the performance of the activity was defined as a complex multiparametric characteristic reflecting the ability of the organization to achieve balanced strategic and tactical results that meet the interests and requirements of stakeholders, from the standpoint of increasing efficiency, improving the quality of management, creating added value, increasing the competitiveness of the organization for its sustainable development [14].

The author's study of modern methodological approaches to determining the effectiveness of economic systems in general and subjects of investment and construction activity in particular allowed us to identify the main approaches to assessing the effectiveness of corporate integration in the investment and construction complex, depending on the prevailing criteria principles and target vectors of efficiency formation [10, 15]:

1) **Value approach.** Key efficiency factors:

- synergetic effect of interaction;
- operational savings;
- increasing the scale of production;
- tax savings;
- increase in funds;
- diversification and risk reduction;

2) **Competitive approach.** Key factors of efficiency:

- improvement of consumer quality of products;
- price reduction;
- increasing innovation potential;
- growth of production and sales capacities;
- formation of long-term quality and competitiveness management plans;

3) **Cost-based approach.** Key performance factors:

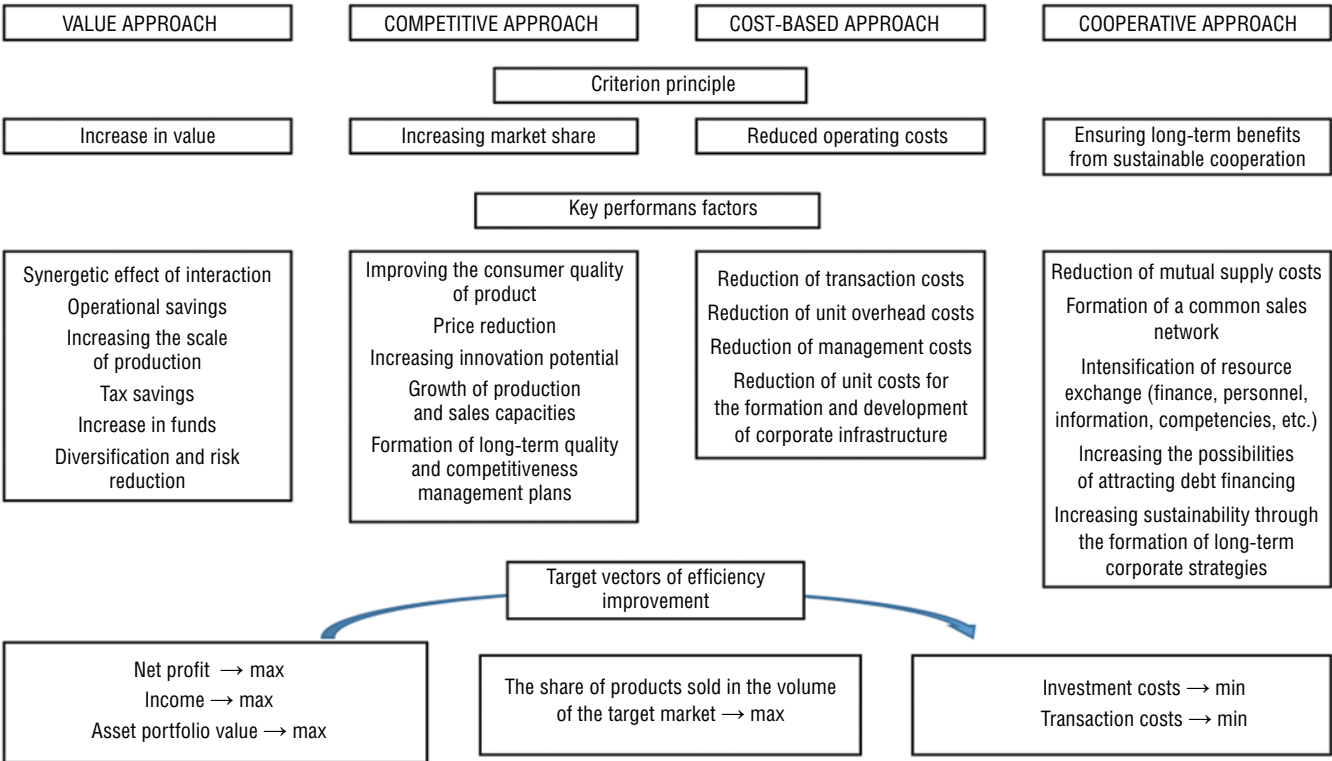
- reduction of transaction costs;
- reduction of unit overhead costs;
- reduction of management costs;
- reduction of unit costs for the formation and development of corporate infrastructure;

4) **Cooperative approach.** Key performance factors:

- reduction of mutual supply costs;
- formation of a common sales network;
- intensification of resource exchange (finance, personnel, information, competencies, etc.);
- increasing the possibilities of attracting debt financing;
- increasing sustainability through the formation of long-term corporate strategies.

The structural decomposition of these approaches is shown in Figure.

It should be noted that these approaches to evaluating effectiveness do not exclude each other, and their separation is dictated by the necessary logic of distinguishing factors and target vectors of efficiency formation.



Content of approaches to assessing the effectiveness of corporate integration of investment and construction complex enterprises

The application of this system of approaches in the practice of solving management problems and evaluating the effectiveness of corporate structures can expand the interpretation of efficiency and contribute to the development of management tools.

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Основные подходы к оценке эффективности корпоративной интеграции предприятий инвестиционно-строительного комплекса

Важную роль в рамках управленческой деятельности традиционно выполняет функциональный блок оценки эффективности (в более широком смысле — результативности), определяющий подходы как к обоснованию управленческих решений, так и к их оценке. Современная российская и общемировая практика инвестиционно-строительной деятельности демонстрирует устойчивые тенденции к развитию разнообразных форм корпоративных объединений различных субъектов. Корпоративная интеграция в существенной мере может способствовать повышению устойчивости и эффективности функционирования субъектов, в том числе за счет синергетических эффектов интеграции. Понимание результативности деятельности организации в современном менеджменте значительно расширяется и не ограничивается только измерением достижения результата как части эффективности, а становится более системным и обобщающим понятием. Исходя из этого результативность деятельности может быть определена как комплексная многопараметрическая характеристика, отражающая способность организации достигать сбалансированных стратегических и тактических результатов, удовлетворяющих интересам и требованиям заинтересованных субъектов, с позиции повышения экономической эффективности, улучшения качества менеджмента, создания добавленной ценности, повышения конкурентоспособности организации в целях ее устойчивого развития. Проведенное автором исследование современных методологических подходов к определению результативности экономических систем в целом и субъектов инвестиционно-строительной деятельности в частности позволило выделить основные подходы к оценке эффективности корпоративной интегра-

ции в инвестиционно-строительном комплексе в зависимости от преобладающих критериальных принципов и целевых векторов формирования эффективности как составляющей интегральной категории — результативности деятельности. Применение данной системы подходов в практике решения задач управления и оценки эффективности корпоративных структур может расширять трактовку эффективности и способствовать развитию управленческого инструментария.

Ключевые слова: строительные предприятия, инвестиционно-строительный комплекс, корпоративные объединения, корпоративные структуры, корпоративные модели, эффективность, результативность

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