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THE ESTABLISHMENT OF TNC AS KEY FIGURES IN THE ACCELERATION OF ECONOMIC GLOBALIZATION PROCESSES

СТАНОВЛЕННЯ ТНК ЯК КЛЮЧОВИХ ФІГУР У ПРИСКОРЕННІ ПРОЦЕСІВ ЕКОНОМІЧНОЇ ГЛОБАЛІЗАЦІЇ

The article examines the process of the formation of transnational corporations (TNCs) as key subjects accelerating economic globalization. The role of TNCs in the development of international trade, the integration of national economies into the global economic system, and the transformation of global relations is highlighted. It is noted that transnationalization is an important factor of economic globalization, and TNCs, functioning through direct foreign investments, become catalysts of its processes. The relationship between the evolution of TNCs and the spread of globalization trends, which causes irreversible structural changes in the world economy, is substantiated. At the same time, the contradictory influence of TNCs is analyzed: the creation of new opportunities for international cooperation is accompanied by challenges for countries with transition economies. The strengthening of the positions of TNCs in the global economy is accompanied by both the emergence of new opportunities for effective interaction between countries and the strengthening of imbalances between economies with different levels of development. The results of the study can be useful for the formation of policies aimed at balancing the influence of TNCs on the global economic space.

Keywords: global market, world market, globalization, transnational corporations, analysis.

У статті досліджено процес становлення ТНК як ключових суб'єктів, що прискорюють економічну глобалізацію. ТНК розглядаються як основні драйвери глобальних економічних процесів, що сприяють розвитку міжнародної торгівлі, а також інтеграції національних економік у світову економічну систему. Автори підкреслюють, що транснаціоналізація є важливим чинником, який каталізує прискорене розширення глобалізації, а ТНК, як основні гравці, здійснюють свої операції через прямі іноземні інвестиції, що дозволяє їм контролювати значні сегменти світового ринку. Зокрема, відзначено роль ТНК у трансформації світогосподарських зв'язків і економічних структур, що мають довгострокові наслідки для національних економік і міжнародних відносин. Дослідження підтверджує, що еволюція ТНК корелює з поширенням глобалізаційних тенденцій, що веде до незворотних структурних змін у світовій економіці. ТНК, через свою здатність до транснаціонального управління та контролю, активно сприяють інтеграції ринків, одночасно створюючи нові можливості для міжнародної співпраці та економічного розвитку. Однак автори звертають увагу на суперечливий характер впливу ТНК: з одного боку, їх діяльність відкриває перспективи для підвищення ефективності глобальних зв'язків, з іншого — виникають значні виклики для країн із перехідною економікою, які не завжди здатні скористатися новими можливостями, що відкриваються внаслідок глобалізації. Зміцнення позицій ТНК на світовій арені супроводжується посиленням глобальних економічних дисбалансів, що проявляються у вигляді зростання нерівності між країнами з різним рівнем розвитку. Водночас транснаціоналізація сприяє створенню нових форм економічної взаємодії, зокрема у вигляді міжнародних виробничих ланцюгів та нових моделей управління. Важливим аспектом є вплив ТНК на глобальні інноваційні процеси та розподіл технологій, що робить їх ключовими гравцями у розвитку світової економіки. Отримані результати

дослідження можуть бути корисними для розробки державної політики, спрямованої на забезпечення сталого розвитку в умовах глобалізації. Вони також можуть бути використані для вдосконалення міжнародних відносин та створення умов для ефективної взаємодії між країнами з різним рівнем економічного розвитку. Рекомендації, що випливають із аналізу, включають стратегічні підходи до регулювання діяльності ТНК, що дозволять зменшити негативні наслідки їх домінування на глобальному ринку та сприяти більш збалансованому розвитку світової економіки.

Ключові слова: глобальний ринок, світовий ринок, глобалізація, транснаціональні корпорації, аналіз.

Statement of the problem. The deepening of economic ties between enterprises of different countries of the world and the transnationalization of their activities in the conditions of a globalized world are impossible without the penetration of TNCs into the global market [1]. Over the past few decades, TNCs have become independent subjects of international economic relations, which exert a large-scale influence on the structure of the world economy, and their qualitative and quantitative growth determines the pace of development of the processes of economic globalization in the world.

Analysis of recent research and publications. The activities of transnational corporations (TNCs) and their significant role in accelerating economic globalization have been widely analyzed by researchers. Scholars such as Voskoboyeva O. and Romashchenko O. have explored the influence of TNCs on regional economies, particularly focusing on their strategic importance in developing markets like Ukraine [1]. Tikhonenko I. and Kozachok A. have examined the role of TNCs in fostering regional integration, using ASEAN as an illustrative example [2]. Regulatory and organizational challenges faced by TNCs have been addressed by Honcharova Yu., Udovenko M., and others, who have highlighted the evolution of governance frameworks and their impact on global economic systems [3]. The macroeconomic influence of TNCs in dynamic geopolitical contexts has been emphasized by Zadoya A., while Lysenko B. and Kyrychenko O. have investigated how operational strategies, such as logistics, contribute to their global competitiveness [4; 5]. Researchers such as Voronkova T., Khivrenko K., and Shatska Z. have examined systemic challenges and future prospects for TNCs in adapting to smart economies and global technological transformations [8; 9]. Muzyka Ya. and Yeremeyeva I. have further contributed to understanding the legal and international relations aspects of TNC activities [6; 7].

Studies by Vasyliiev S., Svychar V., and others have analyzed the financial strategies of TNCs and their ability to navigate complex global economic transformations, including digitalization and the Fourth Industrial Revolution [24; 25]. Overall, this body of literature highlights the multidimensional role of TNCs in shaping economic globalization, fostering innovation, and responding to transformative global changes.

Formulation of the research task. The purpose of the article is to study the process of the formation of transnational corporations as key figures contributing to the acceleration of economic globalization, as well as the analysis of their influence on the formation of global economic processes, the development of international trade, and the integration of national economies into the world economic system.

Summary of the main research material. Before considering the evolution of TNCs as integrated transnational business structures, which today actively compete with nation-states and rapidly penetrate the

economic systems of various countries around the world, we need to define their essence and key characteristics that distinguish them from other business entities.

In modern economic terminology, there is no single generally accepted interpretation of TNCs, since in scientific sources, along with the term “TNC”, other concepts are often used to describe different types of international companies. These include international corporations, multinationals (multinationals), and global corporations, which differ in the nature of relationships, organizational structure, and mechanisms of activity [2].

Most international organizations in the twentieth century actively used the term “multinational corporation” to designate companies engaged in foreign economic activities. The transition to the use of the term “transnational corporation” is explained by the fact that TNCs are the main drivers of the transnationalization process, which have made a significant contribution to the development of international business, the basis of which is the cross-border movement of goods in the world. Given this fact, scientists decided to introduce the concept of TNC into the scientific vocabulary, seeking to emphasize its cross-border activities and distinguish it from the “multinational corporation”, which is owned and controlled by business entities of several states [3].

Due to the rapid spread of the process of transnationalization in the world, the criteria for distinguishing TNCs as the dominant entity of entrepreneurial activity have been constantly changing, which has led to the emergence in economic doctrine of a number of views and approaches to defining the term “transnational corporation”.

For a long time, it was generally accepted, particularly in UN publications dating back to the second half of the 20th century, that only large companies with annual turnover exceeding 100 million US dollars and subsidiaries in at least six countries were considered multinational enterprises [4]. This interpretation is rather narrow, as it significantly limits the wide range of specific characteristics that companies aiming to conduct commercial activities on a transnational level must meet.

According to the definition of the United Nations Conference on Trade and Development (UNCTAD), TNCs are enterprises consisting of a parent enterprise and its foreign affiliates, while TNCs may or may not have the status of a corporation. In other words, a TNC creates a system of international production distributed among several countries, but controlled from one center, namely the parent company [5]. A parent enterprise is defined as an enterprise that controls the assets of other companies in countries other than its country of origin, usually by owning a certain share in the authorized capital. A foreign affiliate is an incorporated or unincorporated enterprise in which an investor who is a resident of another country owns a share that allows him to realize his long-term interests in the management of this enterprise [6].

Most modern scholars in their scientific research refer to the interpretation proposed by the Intergovernmental Commission on Transnational Corporations and described in detail in the Code of Conduct for Transnational Corporations in 1983, since it not only supplements the above-mentioned features with new criteria, but also does not lose its relevance despite the constant changes in the world economy under the influence of complex processes of economic globalization.

According to their definition, a TNC is an enterprise of state, private or mixed ownership, having branches in two or more countries, operating in accordance with a certain decision-making system, which allows for the implementation of a coordinated policy and a common strategy through one or more decision-making centers. Subsidiaries of TNCs are interconnected by ownership or other relations, use common knowledge, resources and distribute responsibility among themselves within the TNC [7]. A feature of TNCs is that despite centralized decision-making, the company's divisions have a certain independence.

Regarding the interpretations of TNCs by domestic scientists, according to the definition of Nemirovska O., a TNC is an international structure that pursues a unified policy through one or more decision-making centers at subordinate enterprises in order to obtain the most favorable conditions for economic activity, which in turn leads to maximizing the company's profits and increasing the company's economic influence on the national economic systems of the world [8].

According to another formulation described in the economic encyclopedia edited by Mocherny S. TNCs are the most powerful monopolies that operate on an international scale and, based on the monopolization of a significant part of world industrial production, intellectual property, and trade, appropriate the highest (transnational) profits. TNCs are international in nature of their activities and national in terms of control over them and are formed on the basis of transnationalization (promotion abroad) of their business activities [8].

TNCs include only those global corporations that meet a list of quantitative and qualitative criteria that relate to various aspects of their activities, starting from the structure of the authorized capital and ending with the volume of the company's external turnover (fig. 1).

When comparing national companies with TNCs, it is worth noting that TNCs as a form of international business have a number of undeniable advantages due to the characteristics described above, which in turn make them driving forces of globalization.

The main ones among them are:

- additional opportunities to increase efficiency and competitiveness through access to resources of foreign countries;
- proximity to consumers of the products of a foreign branch of a company and the ability to obtain reliable information about market prospects and the competitive potential of firms in the host country;
- the possibility of using in one's own interests the peculiarities of state, in particular tax, policy in different countries, differences in currency rates, etc.;
- the ability to extend the life cycle of its technologies and products;
- with the help of foreign direct investment, a firm gets the opportunity to avoid barriers when entering the market of a certain country through the export of goods and services [11].

As for the history of the emergence of TNCs in the system of international economic relations, it dates back to the second half of the 18th century, when the process of internationalization began to emerge in the world, which is one of the main manifestations of economic globalization. Internationalization is characterized as the activity of a business entity due to the transition from functioning exclusively in the domestic market to operating in foreign markets, including adapting its activities to existing market conditions and developing effective measures for presence in these markets [12].

The dynamic impact of internationalization is reflected primarily in the rapid growth of international trade,

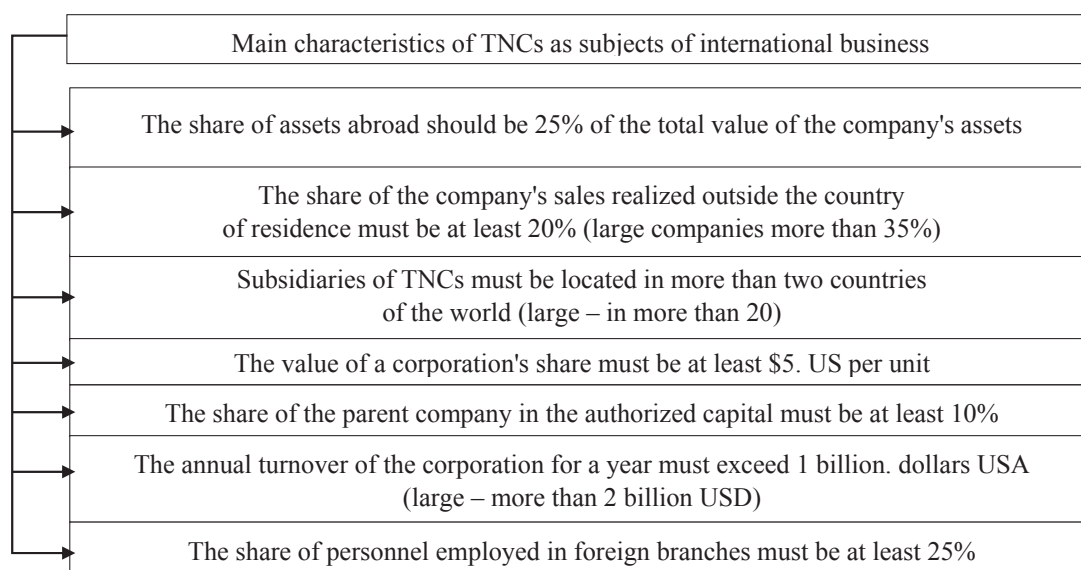


Figure 1. Main qualitative and quantitative characteristics of TNCs

Source: compiled by the author based on data [9; 10]

which was especially active during the period of the Great Geographical Discoveries and was accompanied by the establishment of market-capitalist relations, the accumulation of capital, the rapid development of cities and the active colonial expansion of European countries [13]. Access to new sea routes and territories contributed to a significant expansion of the sales market and the development of European capitalist colonialism, which was based on the tendency of capital to constant growth and the creation of a world colonial system.

The first prototypes of modern TNCs were colonial companies founded in the 16th-17th centuries in Western Europe, namely in England, the Netherlands and France as the largest colonial powers with the aim of accumulating financial resources [14]. The capitalist economies of these countries grew rapidly due to the deepening of the international division of labor, which is decisive in the modern system of world economic relations.

Western European colonial companies operated exclusively under the guidance of governments, as they carried out trade operations in colonies and had no organizational abilities. The predecessors of modern TNCs include companies such as "East India Company", "Royal African Company", "Hudson Bay Company" [15]. The activities of these companies were focused on three main aspects: trade, extraction of raw materials and their processing, and their branches were located in colonies and countries with a low level of development.

The first industrial revolution in England, which arose in the second half of the 18th century, contributed to a radical transition from an agrarian economy to an economy characterized by the mechanization of production through the use of water and steam power, which greatly helped to optimize the work process, increase production volumes, speed up product manufacturing, and reduce the number of employees in existing companies [16]. The number of factories and factories producing cotton, ships, steel, and coal increased, the main goal of which was to maximize profits by satisfying the needs of society.

The second industrial revolution began in the late 19th century and was characterized by the introduction of the electric motor and the creation of mass-flow conveyor-type production. It marked the beginning of the era of affordable consumer goods of mass demand [17]. In the activities of TNCs, there was a gradual deepening of the distribution of production operations and differentiation of production stages.

TNCs underwent significant changes during the Great Depression, which was characterized by the destruction of the financial and economic system as a result of the First and Second World Wars. The introduction of a wide range of trade barriers led to a decrease in export volumes, and the level of competition between companies increased significantly. The main source of profit for TNCs was the production of weapons and military equipment to meet the military needs of the leading countries of Europe, America and Japan, which only strengthened their role in shaping the world order [18].

The restoration of trade relations between the countries of the world after the end of World War II through the implementation of the US "Marshall Plan", the most successful intercontinental economic and political program for the recovery of Western European countries, became a determining factor in the quantitative and qualitative

growth of TNCs in the world economy, which also contributed to rapid economic development.

The Marshall Plan was aimed at long-term restructuring of the economy, industrial and agricultural infrastructure in order to create the necessary conditions for the integration of European countries into the geoeconomic space, based on the principles of liberalization of foreign economic relations [19]. Over the three years of implementation of this program, the total GDP of Western European countries increased by 33%. At the same time, industrial production increased by about half compared to 1938, and the volume of agricultural production increased by 26%.

The result of providing humanitarian and financial assistance to Western European countries was that in 1947–1952, European countries managed to achieve a level of almost complete recovery of the economy of a highly developed industrial region with a population of almost 400 million people [20]. As a result of the development of the process of economic integration between countries in the post-war period, which was accompanied by the expansion of economic and production cooperation, the then separate TNCs began to unite, which contributed to the emergence of new enterprises, which later received the name cooperatives, conglomerates and consortiums.

As mentioned earlier, the Marshall Plan had a positive impact on the activities of TNCs, since the increase in the openness of national economies as a result of trade liberalization gave impetus to the development of the process of transnationalization, which was accompanied by the emergence of new TNCs and the increase in branches of existing TNCs. In addition, the interaction of national economies contributed to the growth of international trade between countries with different levels of economic development by 40%.

The central place in international integration belonged to internationalization, which, due to the elimination of trade barriers in the implementation of international business, activated the export of foreign capital. The growth of capitalization contributes to the external integration of national companies with foreign capital and their gradual transformation into TNCs, the resource potential of which increases due to additional investment attraction, as well as borrowed funds [21].

The elimination of the consequences of World War II took place at the macro level, which led to the creation of a number of international institutions, the main vector of whose activities was to be aimed at obtaining the maximum effect from international economic integration, as well as creating conditions for the sustainable development of globalization participants and guaranteeing their security. The key subjects of economic globalization, which perform the functions of coordinators of international cooperation and security, are considered to be international economic, military-political and monetary and financial organizations, the most famous of which are the World Trade Organization (WTO), the International Monetary Fund (IMF), the North Atlantic Treaty Organization (NATO), the United Nations (UN), the General Agreement on Tariffs and Trade (GATT), as well as regional and international blocs such as the European Union (EU).

If in the second half of the 20th century the creation of international organizations was a prerequisite for the emergence of economic globalization processes in the

world, today these institutions occupy a leading place in managing these processes in order to achieve economic stability. International organizations play a leading role in the legal and economic regulation of the activities of TNCs in foreign markets by implementing various business support programs in developing countries, setting product quality standards, creating free zones, etc. Since the second half of the 20th century, TNCs have been actively using the advantages of regional integration agreements, such as the European Union, the Trans-Pacific Partnership (TPP) and or the Multilateral Agreement on Trade in Services (TiSA) [22].

The deepening of international cooperation and relations between countries and economic entities in the twentieth century, also contributed to the intensive exchange of knowledge and technology in the world, which resulted in scientific and technological progress, which was also called the third industrial revolution. It was based on achievements in the field of electronics (creation of digital computers) and the further development of information technologies [23]. The expansion of the spheres of activity of the corporation took place, namely, new industries appeared, such as electronics, automotive and chemical industries, which are now in great demand in the developed countries of the world. TNCs in many cases turned out to be more profitable to use cheap labor in developing countries than to automate industrial production in highly developed countries using robotization, which was reflected in the increase in their capacities in the foreign market [16].

Effective use of the achievements of this progress by integrating material and technical developments into production has allowed TNCs to occupy leading positions in foreign markets and diversify the range of goods and services on the world market. The development of transport, communication and information technologies has contributed to the creation of an extensive system of enterprises in different countries of the world, which has significantly increased the efficiency of the global distribution of TNC results.

The intensive development of TNCs in the world in the second half of the 20th century was facilitated by the following sources of effective activity:

- the benefits of ownership and access to natural resources, capital, and the results of scientific research and development (R&D);
- through direct investment, it is possible to overcome export barriers on the way to introducing one's goods to the market of a particular country;
- the possibility of optimal distribution of the parent company's enterprises in different countries, taking into account the size of national markets, available prices, availability of economic resources, as well as political stability;
- horizontal diversification into different raw material industries and vertical diversification according to the technological principle within the same industry, which contribute to ensuring economic stability and financial sustainability of TNCs;
- the ability to extend the life cycle of TNC technologies and products;
- continuous awareness of the situation in commodity, currency and financial markets in different countries, which allows for prompt redirection of capital flows to

those countries where more favorable conditions exist for obtaining maximum profit [24].

In the 21st century, TNCs are the main actors of international economic processes in a globalized world, and their size is a determining factor in the transnationalization of activities, especially in mergers and acquisitions [1]. Today, there is no significant process in the world economy that would occur without the active participation of TNCs.

Despite the fact that TNCs carry out their activities at the international level, their influence extends to all countries and all spheres of life, including politics, which allows us to consider TNCs along with states and international organizations, they both directly and indirectly participate in world economic processes, including determining the trajectory of economic globalization [25]. The main forms of conducting international business of TNCs are foreign direct investment (FDI), which are strategically important for increasing the number of subsidiaries, as well as franchising and licensing.

According to the founders of the transnationalism movement in the theory of international relations, American scholars J. Nye and R. Keohane, despite the leading role of states in building international cooperation, a significant part of the interconnections falls precisely on the diversified activities of TNCs through franchising and foreign direct investment, the dynamic expansion of which in today's conditions has a large-scale dualistic impact on the functioning of the world economy [26].

TNCs play an important role at the present stage in the system of international economic relations, and the degree of their influence on economic processes in the world economy has rapidly increased over the past few decades. They directly affect the economies of recipient countries, accelerate the internationalization of economic life and the scientific and technical process. According to statistics, at the present stage, TNCs control a third of the productive capital of the private sector of the whole world; control up to 90% of direct investments abroad and produce more than 25% of world GDP. It should be noted that the total foreign exchange reserves of TNCs are several times greater than the reserves of all central banks in the world [10].

However, along with the positive impact on the global economy and the economy of a particular country, the activities of TNCs have a number of negative consequences for the host country, since they are TNCs focused primarily on improving their own financial condition (increasing production, capitalizing profits) and further development of the company [27]. The negative impact is reflected primarily in the increase in the financial dependence of the recipient country on the activities of TNCs; TNCs are a significant lever of influence on the political activity of the government, TNCs use natural resources that are non-renewable; create a monopoly environment in certain areas of economic activity, contributing to the bankruptcy of domestic business entities; can use dangerous and harmful production in order to obtain excess profits, etc. [9].

Conclusions. Thus, the defining feature of the permanent development of the world economy is the process of transnationalization, which is considered a result of the development of internationalization and at the same time a factor in the deepening of economic globalization. TNCs are the accelerators of the development of transnationalization. They are open complex socio-economic systems that operate in different countries of

the world, the penetration of which occurs mainly through foreign direct investments.

Based on a clear understanding of the process of internationalization as a system-forming factor of the world economy, it can be argued that economic globalization has become the main prerequisite for the emergence of TNCs in the world, which over time have become the main catalysts of its development, without which the modern market is unable to function in the context of cross-border trade transactions. In other words, the evolution of TNCs in the system of world economic relations is closely related to the development of the multifaceted phenomenon of economic globalization, since the consequences of the spread of its processes in the world have become decisive for the emergence and further growth of TNCs, which today are dominant in the transformation of modern economic systems.

TNCs as key figures in the acceleration of TNCs have a contradictory impact on the state of the world economy. This impact consists not only in creating new prospects for improving the structure of world economic relations between different countries of the world, but at the same time serves as a factor in the emergence of numerous threats to the development of countries with economies in transition. The consequence of the impact of strengthening the positions of TNCs in the economic space is irreversible structural changes that can be observed not only in the system of international economic relations, but also in other spheres of life, however, before considering the features of the contradictory impact of TNCs on the state of other economic entities and in general on the interaction of national economies, it is necessary to determine the basic prerequisites for the emergence of TNCs in the world.

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