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ВЛИЯНИЕ ГЛОБАЛИЗАЦИИ НА ПЕРЕРАСПРЕДЕЛЕНИЕ ФИНАНСОВЫХ РЕСУРСОВ МЕЖДУ ИНВЕСТИЦИОННЫМИ КОРПОРАЦИЯМИ

Аннотация:
В данной статье исследуется влияние глобализации на перераспределение финансовых ресурсов между инвестиционными корпорациями. Исследование указывает на незначительное влияние глобализации на рост объема активов у инвестиционных компаний и портфельных менеджеров.

Ключевые слова:
Инвестиционная корпорация, активы под управлением, ВВП, индекс глобализации, интернет.

1. Introduction

A characteristic feature of globalization is the integration of countries into the world market and the close interweaving of their economies. In this article, we pay special attention to the process of redistribution of financial capital, especially the area of asset management.

The most common use of the term "asset manager" refers to investment management, the sector of the financial services industry that manages investment funds and individual client accounts.

The list of the largest asset management companies is not surprising. Among the ten companies with the most AuM are eight from the US, one from Germany and one from Switzerland. The volume of assets of the largest firm - BlackRock - is 9.5 trillion dollars. By comparison, China's GDP in 2021 was $18 trillion. The asset management industry has grown very rapidly in recent years. Price Waterhouse Cooper predicts that global assets under management will almost double by 2025, reaching $145 trillion. Experts predict that in the coming years, the largest growth in asset sources will be in Asia [1].

Redistribution of funds mostly come from deposits and pension funds to the stock market. Such an opportunity is provided by investment companies providing large number of variations of open-end funds.

The purpose of the scientific article is to research the current situation in the global capital management market. The object of research is assets under management, which is distributed to various investment companies in the world. The subject is companies in which the assets of private and institutional investors are concentrated.

2. Literature review

Asset management has been widely researched for many years in various countries and regions to assess the situation in the distribution of financial capital. Fender (2003) in his scientific article review the scale of growth in the size of assets that are transferred under management. The author of the article notes that the hallmark of the industry is that asset management activities include several delegated processes and believes that demographic trends will support the growth of the industry in the future [2].

The United States is the most developed country in the field of asset management. Epstein (2019) has researched this issue. The author believes that the rapid growth in the field of asset management is explained by three main factors. The global pool of savers has grown larger, older, and richer, a reduction in the adequacy of institutionalized savings facilities, and a dramatic increase in the ratio of world wealth to income [3].

Walter and Sisli (2006) examined asset management in the Asian region. The authors link the development of professional asset management under these conditions with the development of appropriate capital markets and with the evolution of corporate governance. The lack of issues of corporate bonds, state restrictions on the issue of corporate securities, the cost of issuing securities are indicated as development restrictions [4].

Walter (1999) also explored asset management in the European region. The author notes that the degree of internal, external, and cross-industry competition in this industry is likely to contribute to the efficiency of the market in the interests of the users in the management of household discretionary assets, pension funds, the wealth of high-net-worth individuals and other types of asset pools in Europe [5].

Kim et al. (2021) investigated the assets management in the Korean market. The authors noted that private investment in the Korean market has risen sharply since the beginning of 2020. The growth is associated with the simplification of the process of obtaining market news and analytical materials [6].

Makonko (2016) researched asset management in South Africa. The author argues that the regulation of the asset management industry contributes to the creation of a favorable economic environment and the development of the industry. Makonko believes that the current regulatory framework is reasonable, useful and allows you to achieve the intended goals [7].

Ho and Marois (2012) in a study of asset management in China note that the Chinese authorities created four new asset management companies that have since undergone profound transformations that have influenced China's modern integration into the world market. The authors argue that this strategy has destabilizing social and political consequences [8].

Banamtuan et al. (2020) in the research of the Indonesian Asset Market argue that improved financial performance and the implementation of sound corporate governance give investors a positive signal to invest in the companies [9].

Maschner et al. (2021) in their study prove that technology, new data sources and artificial intelligence are changing the asset management industry for the better. Other success factors for the future are a modern work culture and clear communications [10].

Gârleanu and Pedersen (2015) examine the choice between self-investment and asset management. The authors argue that large investors should look for informed active managers, while smaller investors are better suited for passive investments, since the costs of searching outweigh the potential gains from improving the performance of a small portfolio [11].

In literature review we can see different opinions on the factors affecting the development of investment companies. Some authors argue that growth is related to the simplification of the process of obtaining market information. Others argue that it is due to improved financial performance of investment firms. Let's explore what has a greater impact on the growth of assets under management.

3. Methodology

This study aims to explore impact of globalization factors on the total net assets of regulated open-end funds. This objective is realized by employing a data from 41 countries for the period from 2008 to 2019 [12]. Independent variables are the globalization index, the percentage of Internet use in each country and nominal GDP in US dollars [13][14][15].

The Globalization Index was chosen because it covers a wide range of factors such as trade openness, FDI, taxes on international trade. The percentage of Internet users was taken separately, as this factor helps to invest directly through brokers and receive timely market information.

For comparison we choose the nominal GDP for every country. Since there are so many types of open-end funds, it is impossible to choose a single stock index or a group of indices to show the growth of the country's economy.

The detailed description of variables used in model along with their descriptive statistics and source of data are reported in Table 1.

Table 1 – Description of variables.

Variable	Explanation	Source	Mean	Max	S. Deviation
LnAF	Natural logarithm of total net assets of regulated open-end funds.	Investment company institute, 2022	11.50305	17.15592	2.480976
LnGDP	Natural logarithm of nominal GDP.	World Bank, 2022	10.0565	11.6854	1.047008
KofGI	Index of globalization.	Swiss Federal Institute of Technology in Zürich, 2022.	78.86602	90.90649	9.078893
IU	Percentage of internet users.	International Telecommunication Union, 2022.	68.9331	98.1367	22.59935

4. Analysis

The estimated result in Table 2 reveals the impact of selected variables on the total net assets of regulated open-end fund.

Table 2 – Prob > F and R-squared.

Prob > F	0,0000
R-squared	0,3938

As we can see from Table 2, Prob > F, all independent variables reliably predict the dependent variable. The R-squared value indicates that 39.38% of the asset volume variance can be predicted by our variables, which is quite low. But it is important to consider each factor separately.

Table 3 – Values of the regression equation.

LnAF	Coefficient
LnGDP	1.852704
KofGI	-.0948948
IU	.0104426
Constanta	-.3645286

To measure the impact of each variable on the total net assets of regulated open-end funds, we use the values of the regression equation, which presented at Table 3. Based on the results obtained, we can conclude that the Globalization Index and the percentage of Internet users in the country have a negligible effect on our dependent variable. For comparison, the nominal GDP of the countries was added to the sample. So, for every unit increase in nominal GDP, a 1.852704 unit increase in total net assets of regulated open-end funds predicted, holding all other variables constant.

5. Conclusions

In recent years, opportunities to invest savings in various asset market instruments have greatly increased. Number of internet users reaches more and more people every year. Finding the information on the Internet is getting easier. The Globalization Index has been growing over the years. However, as our study shows, this does not explain asset growth among investment firms. On the other hand, the results show a significant impact of GDP on the volume of assets managed by investment companies. This tells us that the greatest effect on the growth of assets of companies has the profitability of a particular market.

Based on these findings, the following recommendations can be made. Investment companies and portfolio managers should be guided by the dynamics of GDP in a particular country when they choose a market. After all, the volume of assets of each investment company directly affects the profitability of the company itself.

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THE IMPACT OF GLOBALIZATION ON THE REDISTRIBUTION OF FINANCIAL RESOURCES BETWEEN INTERNATIONAL INVESTMENT CORPORATIONS

Abstract:
This article examines the impact of globalization on the redistribution of financial resources between investment corporations. The study shows little impact of globalization on asset growth for investment firms and portfolio managers.

Key words:
investment corporation, assets under management, GDP, globalization index, internet.