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## INNOVATIVE ACTIVITY OF THE ENTERPRISE IN THE FINANCIAL SAFETY SYSTEM MANAGEMENT OF THE ENTERPRISE

**NOVIKOVA T. V.**

*Ph. D. in Economics,*

*Associate Professor of the Management and Social and Humanitarian Sciences Department*

**PASHKEVYCH M. V.**

*Student*

*of the Kharkiv Educational-Scientific Institute*

*of SHEI «Banking University»*

*e-mail: masja1623@gmail.com*

**Annotation.** *This article discusses the problems of innovation in the enterprise in the financial security management system.*

*Analyzed the theoretical and methodological provisions and approaches to innovation in the financial security management of PJSC «Kharkiv Biscuit Factory».*

*Identified and justified the need for the concept, the role and importance of innovation in the financial security management system of the enterprise, and the main factors that affect it, as well as the introduction of the main ways to improve innovation to ensure the financial security of the enterprise.*

**Keywords:** *innovative activity, financial security of the enterprise, innovations, innovation development, enterprise.*

The need of innovative enterprise development determines new requirements for management, namely, the content and methods of management activity. Significant object of control is the process of all production system elements restoration. Today, the innovative development management of the enterprise is no longer a single act of innovation introduction, but a purposeful measure system for the generation and ideas development, the introduction and development of innovation, innovations commercialization.

Under market conditions, the enterprise as an open system operates in a complex, unstable and dynamic external environment. Therefore, the problem of forming the enterprise economic security state is in the plane of modern scientific research of innovative development and is in the space of high domestic and foreign scientist's attention.

**Аннотация.** *Рассмотрены проблемы инновационной деятельности предприятия в системе управления финансовой безопасностью. Проанализированы теоретико-методические положения и подходы к инновационной деятельности в системе управления финансовой безопасностью ПАО «Харьковская бисквитная фабрика». Выявлена и обоснована необходимость понятия, роли и значения инновационной деятельности в системе управления финансовой безопасностью предприятия и основных факторов, которые на нее влияют, также внедрение основных путей совершенствования инновационной деятельности для обеспечения финансовой безопасности предприятия.*

**Ключевые слова:** *инновационная деятельность, финансовая безопасность предприятия, инновации, инновационное развитие, предприятие.*

Many modern scientists are engaged in the study of trends and problems of enterprise innovative development in the transition economy. In particular, among scholars from far and near abroad, it should be noted the research of I. Ansoff, P. Drucker, V. Zinov, V. Medinsky, M. Porter, V. Santo, J. Schumpeter Yu. Yakovtza and others. Among the Ukrainian scientists who are investigating the issue of managing the innovation activity of enterprises, it is necessary to note the significant achievements of O. Amosha, M. Voynarenko, A. Voronkova, S. Ilyashenka, V. Tadnik, O. Orlova, L. Fedulova and others.

Theoretical and practical questions regarding the organization of the economic security of the enterprise are highlighted in the scientific researches of many Ukrainian scientists such as O. Arefiev, T. Klebanov, A. Kozachenko, T. Kuzenko,

S. Lobunsky, V. Muntian, V. Ponomarenko, S. Scarlet, I. Tsigiluk, O. Yastremskaya and others [3].

Despite the importance of scientific research, some aspects of ensuring economic security in the process of innovation activities of enterprises require further study, in particular, in the context of measures to protect the company from external and internal threats.

The purpose of the study is to determine the essence, role and significance of innovation in the system of financial security management of the enterprise, and the main factors influencing it and the introduction of the main ways to improve innovation activities to ensure the financial security of the enterprise.

Financial security of an enterprise is a financial condition in which an enterprise operates on the basis of independence, competitiveness and security of its financial interests and in a timely manner to detect and prevent a negative impact of the national average [4].

Financial safety ensuring of production activities requires the establishment of an enterprise's own security system, the purpose of which is to timely identify and prevent hazards and threats, ensuring the enterprise goals of activity achievement.

Innovative activity of the enterprise is a complex process of creation, use and distribution of innovations in order to obtain competitive advantages and increase the profitability of its production. In a market economy, the innovative activity of enterprise is one of the most important factors that allow an enterprise to hold stable market positions and gain an edge over its competitors in the industry that is the sphere of commercial interests of this enterprise [5].

The necessity of innovation activity organization is due to: needs to improve the technical and technological level of production; increase of costs and deterioration of enterprise economic indicators; rapid moral aging of technologies; determining the role of science and improving the efficiency of the development and introduction of new technologies; the importance and economic expediency of intensifying the factors of production development, based on the use of scientific and technological progress in all spheres of economic activity; the needs for a significant reduction of the time frame for the creation and development of new technologies; the importance of the inventors mass creativity and rationalizes development and the use of their proposals. Biscuit-Chocolate Corporation, one of the largest confectionery enterprise in Ukraine, was

established in 2004, uniting the oldest confectionery factory "Kharkiviyanka", founded in 1896, and the Kharkiv biscuit factory founded in 1935.

PC "Kharkiv Biscuit Factory" is a specialized enterprise of confectionery industry of Ukraine for the production of flour confectionery products [8].

PJSC "Confectionery Factory «Kharkiviyanka» today produces a wide range of confectionery products: candies, caramel, chocolate, iris, marshmallows, marmalade, chocolate-wafer cakes. The assortment includes more than 150 items. This is one of the few factories in Ukraine, which has a full cycle of processing cocoa beans with a capacity of up to 5 thousand tons per year. Cocoa beans are obtained from the best producers in West Africa — Côte d'Ivoire and Ghana.

The enterprise systematically allocates funds for the development and introduction into production of new types of products. Currently, the company sells 437 confectionery items. During 2017, 22 new items were introduced for flour products, 23 were withdrawn from production, 21 new positions were introduced on sugar confectionery products, new types of packaging were introduced, 14 assortment positions were withdrawn, etiquette design changes were made, and products were produced for Ukrainian and foreign trade networks and other buyers [8].

In order to be competitive on the confectionery market, the enterprise constantly modernizes its own production by installing new equipment. During the last years, the following equipment was purchased and put into operation: a semi-automatic wrapping machine "X-PACK", a wrapping machine of the vertical type "Matrix Orion", an automatic dosing system, an automatic molding machine, a production line for soft caramel and English "Toffi", technological complex "Fole", steam boiler THS100, cold water chiller and others [8].

The main problems affecting the activities of the Enterprise are low solvency of the population, high level of competition, unstable economic and political situation in the country, uncontrollable changes in the exchange rate set by the NBU and frequent changes and complexity of the legislation regulating the activity of the enterprises in Ukraine. The Biscuit-Chocolate Corporation in the first half of 2017 produced 29.2 thousand tons of confectionery, keeping production volumes for the same period last year, despite the very difficult conditions on the market. The same volume of products was sold on the domestic and foreign markets, which in monetary terms amounted to 860 million UAH [8].

In general, in the first half of the year, the corporation sent 34 % of its products to export, increasing its supply by more than 300 tons. Shipments of confectionery products were exported to 30 countries, including new markets, such as Iraq, Iran, Libya, France, Sweden. It should be noted that the largest activity in the purchase of confectionery products of the corporation showed the countries of the Middle East, increasing their volumes by 2.5 times compared with the first half of 2016.

Sales in the countries of the European Union for the first half of 2017 grew by 13 % relative to the corresponding period of 2016 at the expense of the markets of Poland, Romania, Bulgaria, Latvia and China.

In the same period, the first deliveries were made to France and Sweden. The CIS market was the only one with a negative dynamics as a result of a ban on the supply of Ukrainian products to the territory of the Russian Federation, a complete ban on transit through its territory to the countries of Central Asia and Transcaucasia, almost double the increase in the cost of delivering products to these markets, with limited opportunities for crossings in the Black and Caspian Seas, as well as a sharp devaluation of the local currencies of the CIS countries, provoked by the fall of the Russian ruble [8].

Regarding the main financial and economic indicators of activity of PC "Kharkiv biscuit factory", their significance is given in *Table 1*.

Table 1

Indicator	2015	2016	2017
<b>1. Balance sheet indicators</b>			
Non-current assets	670630	715992	897380
Fixed assets	167695	167540	182607
Long-term financial investments	149977	176419	221767
Current assets	662555	737854	846463
Inventories	142884	259272	246838
Accounts receivable for products, goods, works, services	317732	294885	359543
Money and their equivalents	19646	43972	85469
Equity	885747	1010048	1165664
Registered (share) capital	10630	10630	10630
Long-term commitments and collateral	885747	1010048	1165664
Current liabilities and security	108040	86549	136325
<b>2. Financial results</b>			
Net income from sales of products		2023496	1862958
Cost of sold products		1725734	1614356
Net financial result: profit		161350	131817

The main financial and economic indicators of PC "Kharkiv biscuit factory" activity for 2015—2017, ths. UAH.

Thus, after analyzing the main financial and economic indicators of PC "Kharkiv Biscuit Factory" for 2015—2017, we can conclude that the value of fixed assets of the enterprise at 31 December 2017 amounted to UAH 182 607 thousand, which is more than the corresponding value of 2016 per 15067 thousand UAH. The amount of current assets in 2017 increased by 108 609 thousand UAH. This is mainly due to an increase in the amount of receivables in 2017.

In 2017, the net financial result of PC "Kharkiv Biscuit Factory" is a profit of UAH 13,187 thousand, which is less than in 2016. It should be noted that the cost of sold products during the analyzed period decreased by 111,378 thousand UAH.

Thus, the general characteristics of the enterprise activity are positive trends as evidenced by the analysis of the main financial and economic indicators of the activity of PC "Kharkiv biscuit factory", received awards, export activities in different countries, and also received positive financial results.

Financial security indicators are indicators of the level of its financial security, which enable to identify the pain points in its activities, identify the main directions and the most effective ways to increase its efficiency [3].

In accordance with the conditions of this method, we selected the following financial indicators: total coverage ratio, quick liquidity ratio, absolute liquidity ratio (detailed calculations of the coefficients will be presented in scientific work) [3]. Calculation of these indicators for PC "Kharkiv biscuit factory" for 2015—2017 is shown in *Table 2* [3].

Table 2

Calculation of financial indicators of PC "Kharkiv biscuit factory"  
for 2015—2017 gg.

Characteristic	2015	2016	2017
Coefficient of coverage is total	6,13	8,53	6,21
Quick liquidity ratio	4,81	5,53	4,4
Absolute liquidity ratio	0,18	0,51	0,63

Table 3 provides a scale for assessing the level of enterprise financial security, which will help us to calculate the integral indicator of financial security of PC "Kharkiv biscuit factory".

Table 3

Scale for assessing the level of enterprise financial security

Characteristic	I class	II class	III class
Coefficient of coverage is total	More than 1	1	Less than 1
Quick liquidity ratio	More than 0,8	0,6—0,8	Less than 0,6
Absolute liquidity ratio	More than 0,5	0,2—0,5	Less than 0,2

Using this technique, we obtained results that indicate that PC "Kharkiv biscuit factory" has a high level of safety, because according to the table in 2016—2017, the enterprise was classified as Class I. Also, it should be noted that the company has a positive dynamics, because in 2015 PC "Kharkiv biscuit factory" was in the transition from class 2 to 1.

Partially the output is made on the terms of tolling raw materials processing at the production facilities of PJSC "Confectionery Factory" Kharkiviyanka". The enterprise systematically allocates funds for the development and introduction into new types of products production. Currently, the company sells 437 confectionery items. During 2017, 22 new items were introduced for flour products, 23 were withdrawn from production, 21 new positions were introduced on sugar confectionery products, new types of packaging were introduced, 14 assortment positions were withdrawn, etiquette design changes were made, products were produced for Ukrainian and foreign trade networks and other buyers [19].

Among the works carried out by the technic and technological services of the enterprises, the most important are: modernization of the line for the production of sugar biscuits with the reconstruction of the furnace and the installation of a cutter for the production of sweet varieties of biscuits and cookies with fillers; modernization of the line for the production of protracted varieties of cookies with the replacement of the furnace and increased production capacity, the line for rolling and the formation of a long bakery "Maria", grinding mill for grinding sugar, palletiser, cooling system in

the cake section of the wafer shop, grinding and serving system of waffle crumb, line of sugar feeding on grinding, container for powdered sugar with a stirrer, 4 markers. Reconstruction of premises for preservation of raw materials in the wafer shop was performed, a tedious system of reception, storage and delivery of glucose syrup was mounted to the prescription division of the biscuit shop [8].

Thus, the aforementioned measures for the innovation activities organization: significantly improve the quality and efficiency of the factory, which contributes to the creation of competitive products and increase the cash flow from its implementation; expand the forms of cooperation both with the markets of Ukraine and other states; contribute to the modernization of the security system, which provides the opportunity to become one of the leading factories in Ukraine. The importance of activating innovation at the present stage of development of PC "Kharkiv biscuit factory" cannot be overestimated, as modern economic development takes place mainly on an innovative basis.

The main ways and methods of improvement of innovation activity at PC "Kharkiv biscuit factory" should be:

- improvement of the financing commodity-innovation and investment projects system by optimizing the indicators of the credit line;
- improvement of information and marketing work by creating an information and analytical department within the marketing service with a clearly defined structure and functions of specialists;

- introduction of commodity-oriented organizational structure of management in an enterprise, whose products are characterized by a low level of knowledge intensity and a wide range of nomenclature;

- improvement of the system of stimulation of innovation work by introducing motivational measures that involve optimizing the structure of collective and personal incentives;

- strengthening of the innovation orientation of the business behavior strategy of the enterprise and its adaptation to the network information system by introducing into the business plan of the enterprise sections that would specify the information system of the enterprise and the system of motivational innovation activity factors.

In the process of securing financial security, an enterprise needs to thoroughly analyze the need for the introduction of a different instrument.

Summing up the conducted theoretical and practical researches of the works of domestic and foreign economists, it can be argued that the problem of financial security of Ukraine has fundamental importance not only within the framework of national security but is also considered in the context of the economic situation on Ukrainian enterprises. The financial interests of any entity are directly influenced by external and internal factors, among

which there are risks and threats to its financial security. Therefore, in order to cope with the present and future threats, the priority task is to study the essence of the notion of financial security, features of ensuring the financial security of the enterprise.

Thus, a stable, dynamic system that provides the entity with the necessary amount of financial resources to prevent the negative impact of internal and external, potential and existing risks and threats to achieve the mission, strategic objectives of the entity; the state of the most efficient and rational use of the available resources of the enterprise, in which it has the significance of qualitative and quantitative financial indicators at a level that ensures the sustainable development of the enterprise.

Thus, the innovative activity of the enterprise is one of the main conditions of financial security in market conditions. If the enterprise constantly innovates in its activities, it is solvent, then it has several advantages over other companies of the same profile in obtaining loans, attracting investments, selecting suppliers and recruiting qualified personnel.

The more an enterprise monitors the implementation of innovations in the business, the more it is independent of the unexpected change in market conditions and, consequently, the less risk of bankruptcy.

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## ІННОВАЦІЙНА ДІЯЛЬНІСТЬ ПІДПРИЄМСТВА В СИСТЕМІ УПРАВЛІННЯ ФІНАНСОВОЮ БЕЗПЕКОЮ ПІДПРИЄМСТВА

**НОВІКОВА Т. В.**

к.е.н.,

доцент кафедри менеджменту та соціально-гуманітарних дисциплін  
Харківського навчально-наукового інституту  
ДВНЗ «Університет банківської справи»

**ПАШКЕВИЧ М. В.**

студентка

Харківського навчально-наукового інституту  
ДВНЗ «Університет банківської справи»

**Анотація.** Розглянуто проблеми інноваційної діяльності підприємства в системі управління фінансовою безпекою. Проаналізовано теоретико-методологічні положення і підходи до інноваційної діяльності в системі управління фінансовою безпекою ПАТ «Харківська бісквітна фабрика».

Виявлено та обґрунтовано необхідність сутності, ролі та значення інноваційної діяльності в системі управління фінансовою безпекою підприємства і основних чинників, які на неї впливають, а також упровадження основних шляхів удосконалення інноваційної діяльності для забезпечення фінансової безпеки підприємства.

**Ключові слова:** інноваційна діяльність, фінансова безпека підприємства, інновації, інноваційний розвиток, підприємство.

Розглянуто необхідність інноваційного розвитку підприємств. Досліджено теоретико-методологічні положення і підходи до інноваційної діяльності в системі управління фінансовою безпекою ПАТ «Харківська бісквітна фабрика». Аналізується визначення сутності, ролі і значення інноваційної діяльності в системі управління фінансовою безпекою підприємства та основних факторів, що на неї впливають, і запровадження основних шляхів удосконалення інноваційної діяльності для забезпечення фінансової безпеки підприємства.

Визначено, що фінансова безпека підприємства — це фінансовий стан, за якого підприємство функціонує на підставі незалежності, конкурентоспроможності та захищеності його фінансових інтересів і вчасно виявляти негативний вплив зовнішнього середовища та запобігти їм.

Наведено аргументацію щодо заходів з організації інноваційної діяльності на ПАТ «Харківська бісквітна фабрика», які суттєво поліпшать якісний рівень і результативність діяльності

фабрики, що сприятиме створенню конкурентоспроможної продукції та збільшенню грошових надходжень від її впровадження; розширенню форми співпраці як із ринками України, так і з іншими державами; сприянню оновленню системи забезпечення, що надає можливість стати однією із провідних фабрик в Україні.

Підсумовуючи проведені теоретичні та практичні дослідження праць вітчизняних та іноземних учених-економістів, можна стверджувати, що проблема фінансової безпеки України має кардинальне значення не тільки в рамках сфери національної безпеки, а й розглядається в контексті економічного стану підприємств України. На фінансові інтереси будь-якого суб'єкта господарювання безпосередньо впливають зовнішні і внутрішні фактори, серед яких є ризики та загрози його фінансовій безпеці. Тому для протидії наявним і майбутнім загрозам першочерговим завданням виступає дослідження сутності поняття фінансової безпеки, особливостей забезпечення фінансової безпеки підприємства.

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