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ПРОБЛЕМНІ ПИТАННЯ ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВ

А.С. Крутова, Т.О. Ставерська, І.Л. Шевчук

Розглянуто основні підходи до визначення сутності фінансової безпеки підприємства та запропоновано власну дефініцію, визначено суть загроз як форм небезпеки, систематизовано загрози фінансовій безпеці підприємства і побудовано відповідну узагальнену класифікацію. Доведено необхідність об'єктивного і неупередженого оцінювання фінансової безпеки підприємства з метою своєчасної діагностики і попередження загроз, а також розроблення адекватної та дієвої стратегії управління фінансовою безпекою підприємства.

Ключові слова: фінансова безпека, види загроз, управління фінансовою безпекою.

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ПРОБЛЕМНЫЕ ВОПРОСЫ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ПРЕДПРИЯТИЙ

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Рассмотрены основные подходы к определению сущности финансовой безопасности предприятия и предложена собственная дефиниция, определена суть угроз как форм безопасности, систематизированы угрозы финансовой безопасности предприятия и построена соответствующая обобщенная классификация. Доказана необходимость объективного и непредвзятого оценивания финансовой безопасности предприятия с целью своевременной диагностики и предупреждения угроз, а также разработки адекватной и действенной стратегии управления финансовой безопасностью предприятия.

Ключевые слова: финансовая безопасность, виды угроз, управление финансовой безопасностью.

THE PROBLEMS OF THE ENTERPRISES' FINANCIAL SECURITY

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Financial ability of the enterprise to effective functioning and development is determined by the stability to negative menaces influencing its potential, characterizing the level of its financial protection. This makes the entrepreneurs pay more attention at the problem of providing financial safety of the enterprise. The authors in the article consider the main approaches to the essence of the financial safety of the enterprise, that allowed suggest own definition. The main condition for the achievement of the enterprise's financial safety is its ability to resist the menaces, which can do financial harm to the enterprise. The essence of the menaces as the forms of dangers is considered in the article; the menaces to the enterprise's financial safety are systematized; the corresponding generalized classification is proposed. The necessity of objective and unprejudiced assessment of the enterprise's financial safety with the aim of timely diagnostics and the menaces prevention as well as elaboration of adequate and effective strategy of managing financial safety of the enterprise are proved in the article.

Keywords: financial safety, the forms of dangers, managing financial safety.

Formulation of the problem in general. In the current economic conditions, the performance of the company is stipulated primarily by its financial resources. The ability of the company to develop steadily and be successfully engaged in economic activities is determined by the resistance to internal and external negative factors (threats) affecting its potential, characterizing the level of financial protection. It forces employers to pay serious attention to ensuring financial security of the company.

Analysis of recent research and publications. The problems of financial security of the company are considered in the studies of such scholars as A. Arefeva, A.I. Baranowski, M.D. Bilyk, I.A. Blank, K.S. Goryachev, O.E. Hutz, V.V. Karkavchuk, Y. Lavrov, V.I. Muntiyan, N.N. Poyda-Spout, N.I. Reverchuk, A.I. Sudakova and others. Despite the considerable number of scientific papers, the questions of theoretical substantiation concerning the ensurance of the company's financial security in the current economic conditions remain relevant.

The purpose of the article. The article is a synthesis of the existing scientific approaches to defining the essence of financial security of the company and identification of the main threats to its security.

The main material research. In modern economic literature there is no unambiguous interpretation of the concept of "financial security of the company" (Table 1). Results of the analysis indicate that the essence of this concept is considered by the scientists based on four basic approaches:

1) organizational structure - as a part of economic security [11; 14; 15];

2) resource-functional - as a state of the company's security interests [2; 4];

3) static concerning the assess of the company's financial condition - as a condition of efficient use of resources of the company for its stable operation [1; 2; 9; 10; 13];

4) dynamic - an approach using index indicators, application of which allows to evaluate dynamics (direction) of the company in case the financial security of the company is associated with the implementation of its financial strategy [5-8; 12].

Summarizing the views of the scientists on the essence of financial security, we can make the coclusion that, firstly, there is no doubt as for organizational and structural approach to the definition of financial security as a component of economic security; secondly, the other three approaches consider financial security either as a financial state of the company, or as its dynamic and sustainable development. It should be noted that this way the authors either pay attention to certain aspects of this definition, or try to show most of its essential characteristics. I.O. Blank defined it the most completely, considering financial security as a complex system with a certain set of basic features.

Table 1

Defining “financial safety of the company”

Author	Definition
1	2
Arefeva O.V.	The state of the most effective use of corporate resources of the company, best expressed in the values of business financial profitability, management quality and the use of fixed and working capital, its capital structure, norms payments on securities and exchange value of its securities as a synthetic indicator of the current financial -hospodarskoho condition of the company and the prospects of its technological and financial development [1]
Bilyk M.D.	The ability to consistently and effectively carry out normal activities for indefinite period of time using a set of interrelated diagnostic, regulatory and financial control measures that should ensure the formation of optimal size of financial resources and their rational use, leveling the influence of risks of internal and external environment [2]
Blank I.O.	Quantitatively and qualitatively determined level of the financial situation in the company, providing a stable security of its priority balanced financial interests of the identified real and potential threats of external and internal nature, the parameters of which are determined on the basis of his financial philosophy and create the necessary preconditions of financial support for its sustainable growth in the current and prospective period [3]
Goryacheva K.S.	Such financial condition which is characterized, first, by the balance and quality of a set of financial tools, technologies and services that are used by the company; secondly, by the resistance to external and internal threats; thirdly, by the ability of the financial system to ensure the realization of the company's financial interests, goals and objectives by the sufficient financial resources; fourthly, to ensure development of the entire financial system [4]
Hutz O.E.	Financial security of the company should be considered in terms of ensuring its sustainable development, which contributes to further improvement of socio-economic system and has effective, efficient mechanism for identifying and opposition to external and internal threats. The essence of company's financial security means its stable operation and protection from the negative influence of the environment throughout all economic activity. This concept provides for a high level of self-sufficiency of finances, their independence, stability and sustainability, the capacity for the development based on innovation strategies [5]

Table 1 continued

1	2
Gukova A.V. Anikina I.D.	The ability of the company to independently design and conduct financial strategy consistent with the objectives of corporate strategy in an uncertain and competitive environment [6]
Itskovych B.F.	The complex of measures ensuring financial stability of the company, its dynamic development and eliminate unauthorized seizure of various resources of the enterprise [7]
Karkavchuk V.V.	The dynamic feature of the financial situation in the company that reflects its resistance against internal and external threats, the capacity for sustainable and balanced development, protection of financial interests [8]
Kim Yu.G.	The condition under which effective (profitable) activity of the company is ensured, the protection of its financial interests and the ability to maintain its liquidity, solvency and financial capabilities under the influence of various kinds of dangers and threats [9]
Kuzenko T.B.	The condition of the most effective use of information, financial parameters, liquidity and solvency, return on equity, which is within its limit values; management quality, the use of fixed and working assets, its capital structure, norms of dividend payments on securities and exchange value of its securities as a synthetic indicator of the current financial and economic situation of the company and the prospects of its technological and financial development [10]
Lavrova Yu.V.	A component of economic security, which is the presence of its financial condition, characterized by: the balance and quality of financial instruments, technologies and services; resistance threats; the company's ability to ensure the implementation of financial interests, as well as the mission and objectives of sufficient financial resources; and focus on effective and sustainable development [11]
Papehin R.S.	Defines a condition of financial stability, in which should be the company to implement its strategy, the company is characterized by the ability to withstand external and internal threats [12]
Poyda-Nosy k.N.N.	Advanced multilevel process of ensuring protection of the subject from the negative impact of external and internal threats to the financial and formation of its financial balance in the current and strategic perspective through effective use of its financial capacity to increase the market value [13]
Sudakova O.I.	An important component of economic security of the company, based on the independence, efficiency and competitiveness of the company's finance, which is reflected through the criteria and indicators of its condition characterizing the balance of finance, sufficient liquidity and the necessary cash reserves, financial stability, degree of protection for financial interests at all levels of financial relations [14]
Yaryshko O.V., Tkachenko Ye.Yu.	The component of economic security, which is to ensure efficient use of state resources company by external and internal threats and is aimed at achieving financial equilibrium of the enterprise in the long and short term [15]

Summarizing the existing scientific approaches has allowed to determine financial security of the enterprise as a part of economic security, which appears through a system of criteria and dynamic indicators of this condition, that allows to maintain financial stability in the current and strategic perspective, as well as the degree of protection of financial interests at all levels of financial relations due to effective use of economic potential of the enterprise with the aim of countering external and internal threats, both real and potential.

The main condition for achieving financial security at the enterprise is its ability to counteract the threats, which can cause financial damage to the company. Threats are forms of danger, factors that complicate or make impossible the implementation of economic interests of enterprises, impeding the achievement of the goals of a business entity, able to break its resistance and stable development, and lead to the termination of economic activity and violations of the process of enhanced or normal capital reproduction [15]. Consequently, threats to financial security are the set of conditions, processes and factors that inhibit the implementation of priority financial interests and its stable functioning.

Analysis of scientific sources regarding threats to financial security of the companies allowed to classify them (table 2).

According to the source of origin of all threats can be divided into external and internal. External threats are speculative operations with the securities of the enterprise (aggressive buying of shares, debt junk partners); a high level of financial obligations of the enterprise; insufficient level of development of the capital market and legislative framework of economic activity of enterprises; instability of the economy and the crisis of monetary system; inadequacy of the mechanisms of economic policy formation. Among the external threats there are also the theft of tangible assets and valuables by the individuals who do not work in this firm; pricing and other forms of competition; industrial espionage; illegal actions of competitors; lobbying by competitors of the authorities' weighed decisions; extortion by criminal structures.

Internal threats include errors of management of the enterprise (intentional or accidental) associated with the choice of enterprise strategy and optimizing the assets and liabilities of the company. It is possible to select among them such as disclosure of confidential information by own employees; low qualification of specialists; inefficient work of the service of the financial or economic security and people who are responsible for checking; poor financial planning and asset management; ineffective management of the market shares of the company; errors in the selection of dividend policy.

Table 2

**Generalized classification of threats to the financial security of
the enterprise**

Classification sign	Types of threats
1. Source origin	– external; – internal
2. Degree of predictability	– the threat of force majeure (circumstances); -threats (the circumstances), close to the force majeure; – the alleged
3. Depending on the source of origin of	– objective; – subjective
4. The degree of severity of the consequences	– the threat of high severity of consequences; – the threat of significant severity of consequences; – the threat with an average severity of consequences; – threats to the low severity of consequences
5. The object of attacks	– threats to the workforce (staff); – threat to material resources; – threat to financial resources; – threats to information resources
6. The ability to perform	– real threats; – potential threats
7. Duration of the action	– temporary; – permanent
8. Frequency of the action	– single; – multiple
9. Subjects	– threats from criminal structures; – threats from competitors; – threats from outside contractors; – threats from their own employees; – threats from the State; – force majeure threat
10. Form of damage	– threats, the implementation of which causes a direct loss; – threats, the implementation of which will lead to lost benefits

The greatest dangers, as a rule, are external threats which are impossible to predict. From this point of view, we propose to allocate a

separate group of threats by the degree of predictability, i.e. force majeure (natural disaster, strikes, military conflicts); circumstances, close to force majeure (bad legislation, embargo, blockade, change the currency exchange rate, etc.); alleged circumstance (the threat). It should be noted that these kinds of threats simultaneously belong to external threats to the security of the enterprise.

Depending on the sources of threat, they are divided into objective and subjective, which lead to losses and damages and, as a result, reduce the level of financial security of the company. Objective threats to financial security of the company are the attacks bringing huge damage factors and environmental phenomena and arise regardless of the adopted decisions, that is a consequence of political, religious, economic events, not directly connected with the activity of an enterprise. The subjective threats include factors, the driving force and main cause of which is awareness of harmful actions or low-quality work of the company employees, its partners and competitors.

The threats with large, medium, and low severity should be selected by the degree of consequences. High level of the difficulties of consequences means that the implementation of these threats can lead to a sharp deterioration of the financial condition of the enterprise, which will entail the termination of its activity, or may incur such losses, the result of which will be the liquidation of the enterprise in the short term. A significant level of difficulties in consequences of threats realization provides the probability of incurring the enterprise such financial losses which will negatively reflect on its activities in the future, and to overcome which significant investments of time and resources will be required. The average degree of complexity means that to overcome the consequences of the implementation of these threats to financial security the costs comparable with the current costs (results of activity) of the enterprise are required, and the consequences of which can be overcome in a short period. The consequences of the threats implementation to financial security, which are characterized by a low degree of complexity, do not significantly affect the activities of the enterprise and its position on the market.

Threats are divided by the target of the attacks, which primarily include resources: labor (staff), material, financial and informational.

The possibility of implementing a financial security threat is advisable to divide to real and potential. Real threats exist objectively in the studied period of time or with a fairly large probability may occur in subsequent periods, meaning that their implementation is imminent. Potential threats may arise during the implementation of certain subjective or objective terms.

By the duration of action there are temporary threats, which operate

within a limited period of time, and constant, active throughout the entire period of the system of financial security of the company existence, and which are virtually insurmountable.

By the frequency of actions, the threats to financial security are disposable, the occurrence of which has, accordingly, a one-time character, and reusable, which manifest themselves from time to time or with a certain interval under the influence of certain factors of internal and external environments.

The threat to financial security of the enterprise by the entities are divided into threats from criminal structures; from competitors; on the part of contractors; from their own employees; on the part of the State; and force majeure threat.

By the form of damage, we distinguish the threats, implementation of which causes direct damage, and threats, the implementation of which will lead to lost benefits.

Taking into consideration the varied manifestation of threats to financial security, one and the same risk can be attributed to various classification groups.

One of the main means of ensuring effective functioning of the system of financial security is consistent application of assessment of damages as a framework and tool of control, as well as a guide during the planning and implementation of financial and economic activity of the enterprise [12]. Analysis of the level of financial security of the enterprise is carried out based on the evaluation of profitability, solvency (liquidity), financial sustainability, formation of financial resources of the enterprise, efficiency of using financial resources.

The subjects of entrepreneurship may achieve financial security in case of implementation of certain tasks, the main strategic goal of which should be the maintenance of forming optimal volume of financial resources and their effective use (fig. 1).

It should be noted that this approach focuses only on the features of financial-economic activity of enterprises at the micro level that does not reflect the interrelationship of financial security with economic security and financial security of the country, because of which tenacity is lost.

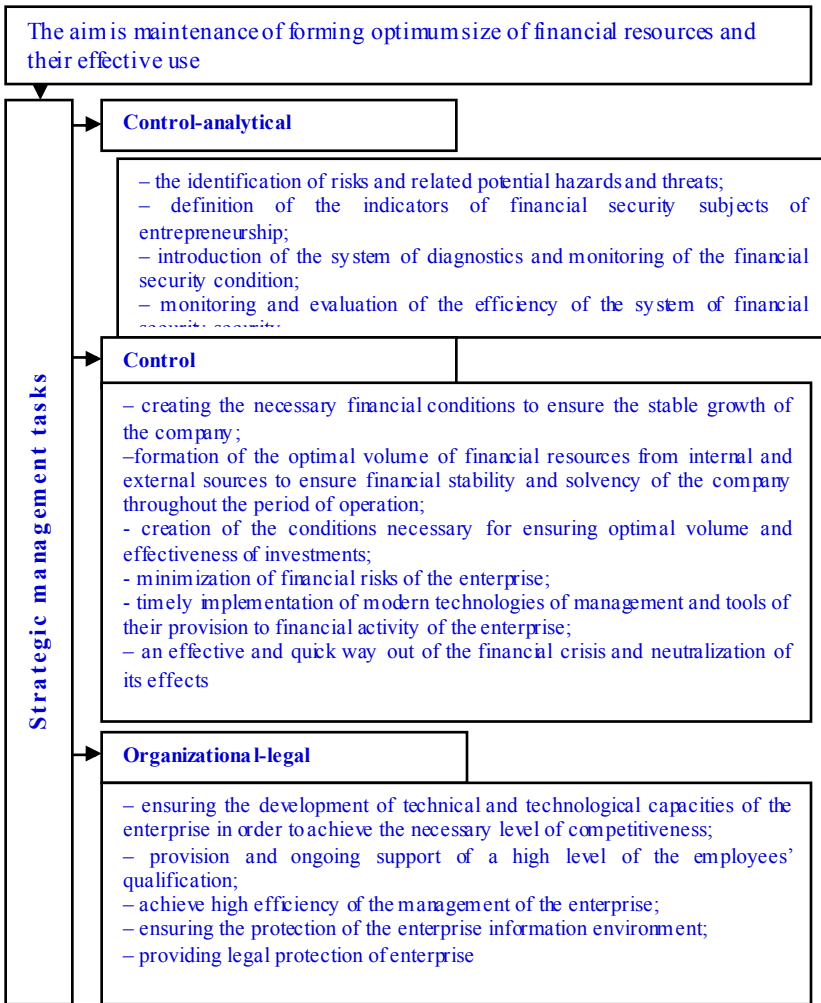


Fig. 1. Complex tasks on the prevention of threats to financial security of the enterprise

In our opinion, the approach to the understanding of financial security of the enterprise should be comprehensive, noting the dual role of the financial system of the enterprise, taking into consideration the fact that it is the totality of the conditions and factors that characterize the current

state of its financial performance, stability and gradual development. At the same time financial security at the level of the enterprise is a part of the financial security of the country and, on the one hand, as the degree of integration of the financial system of the enterprise in the national financial-credit sector; on the other, to some extent, as the independence of the financial system of the enterprise from the financial and credit sphere of the country, which is typical for market conditions.

Conclusions. Financial security is a component of the economic security of the enterprise, which is displayed through the system of criteria and dynamic indicators of its condition, that allows you to maintain financial stability in the current and strategic perspective, as well as the degree of protection of financial interests at all levels of financial relations at the expense of the effective use of economic potential of the enterprise with the aim of countering external and internal threats, both real and potential.

Threats to financial security is a set of conditions, processes and factors that inhibit the implementation of the priority financial interests and his stable functioning. Taking into consideration the varied manifestation of threats to financial security, one and the same risk can be attributed to the different groups of classification. Traditional approaches to the prevention of threats to the financial security of the enterprise are based only on the features of financial-economic activity of enterprises at the micro level that does not reflect the interrelationship of financial security with economic security and financial security of the country, because of which tenacity is lost.

The deepening of the crisis phenomena in the economy of Ukraine requires an objective and impartial evaluation of the financial security of the enterprise with the purpose of early diagnosis and prevention of threats, as well as the development of adequate and effective strategy of financial security of the company.

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