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EVOLUTION OF VIEWS ON FINANCIAL SECURITY AS A MANAGEMENT UNIT

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Вергун А.М., Тьопенко Ю.А. Еволюція поглядів на фінансову безпеку як об'єкт управління.

В статті розглянуто еволюцію поглядів та підходів до визначення поняття «економічна безпека», зокрема виокремлено основну її складову - «фінансову безпеку». Досліджено правове регулювання та становлення розвитку економічної та фінансової безпеки згідно нормативних актів України. Узагальнено наукові підходи до тлумачення поняття «фінансова безпека» та обґрунтовано необхідність використання системного підходу в процесі управлінні фінансовою безпекою підприємства. Виокремлено основні фактори загроз фінансовій безпеці підприємства та класифіковано їх із врахуванням факторів, які раніше не враховувались. Запропоновано адаптаційні заходи щодо нейтралізації чи мінімізації впливу небезпечних факторів, які виникають при їх поєднанні.

Ключові слова: економічна безпека, фінансова безпека, загрози, небезпека, адаптаційні заходи

Вергун А.М., Тьопенко Ю.А. Эволюция взглядов на финансовую безопасность как объекта управления.

В статье рассмотрена эволюция взглядов и подходов к определению понятия «экономическая безопасность», в частности выделена основная ее составляющая - «финансовая безопасность». Исследовано правовое регулирование и становление развития экономической и финансовой безопасности согласно нормативных актов Украины. Обобщены научные подходы к толкованию понятия «финансовая безопасность» и обоснована необходимость использования системного подхода в процессе управлении финансовой безопасностью предприятия. Выделены основные факторы угроз финансовой безопасности предприятия и проведена их систематизация с учетом факторов, которые ранее не учитывались. Предложены адаптационные меры по нейтрализации или минимизации влияния опасных факторов, которые возникают при их сочетании.

Ключевые слова: экономическая безопасность, финансовая безопасность, угрозы, опасность, адаптационные меры

Vergun A.M., Topenko Yu.A. Evolution of views on financial security as a management unit.

The article discusses the evolution of views and approaches to the definition of the concept "economic security", in particular its primary component "financial security" is selected. The legal regulation and the development of economic and financial security have been researched in accordance with the regulatory acts of Ukraine. There have been summarized scientific approaches to the interpretation of the concept "financial security", and substantiated the necessity for a systematic approach in the management process of enterprise financial security. The main factors of threats for enterprise financial security have been defined and organized taking into account the factors that were not previously considered. The adaptation measures have been proposed to neutralize or minimize hazards that arise when combined.

Keywords: economic security, financial security, threats, danger, adaptation measures

Business activity in Ukraine is carried out in the context of uncertainty, risk and high dynamism of economic environment. Especially important the question is in the period of economic, political and social crisis, because at this time the probability of danger increases, and there is a risk of shortfall of the expected result or unexpected losses. The risk is becoming an integral part of all aspects of the company as a participant in economic relations and a part of the economic mechanism, which is built in accordance with the principles of market functioning.

Analysis of recent researches and publications

The research results of problems of ensuring financial security are reflected in scientific works of foreign and domestic scholars, including: A.I. Baranovskiy, N.D. Bilyk, V.V. Burtsev, A.D. Vasylyk, T.G. Vasiliev, I.M. Gryshchenko, N.Yu. Dmitrieva, M.M. Ermoshenko, Y.A. Zhalilo, N.P. Kapustin, D. Lambert, V.V. Loiko, A. Makhmudov, I.P. Migus, A.F. Novikova, E.A. Oleinikov, G.A. Pasternak-Taranushenko, I.O. Tarasenko etc.

Such domestic and foreign researchers as M.M. Ermolenko, I.P. Moiseenko, K.S. Goryacheva, O.V. Arefieva, I.O. Blank, E. Voronkova, A.O. Epifanov, S.M. Illyashenko, D.V. Kovalev paid attention to the solution of certain aspects of financial security on the level of economic entities.

Unsolved aspects of the problem

Until recently, such concepts as "economic security" and "financial security" have not been found in economic science, and therefore had not attracted the attention of domestic scientists and practitioners. The carried studies were focused on anti-crisis management of the enterprise and revealed only some aspects of this problem [12]. Assessing positively these studies results, it should be noted that some of the theoretical aspects of management of enterprise financial security have a disputable nature and require in-depth study.

The purpose of article is to classify the determinants that encourage the emergence of risks and threats towards enterprise financial security taking into account specificity of light industry enterprises functioning due to defining specific internal factors. This will enhance the validity of management decisions to neutralize the effects of hazards and threats for all businesses.

The main part

Economic mechanism of enterprise economic security management is defined as the process of neutralisation of hazards into security at the expense of effective interaction of all elements of enterprise management, that is the integration of processes of motivation, planning, control, monitoring and organisations that create enterprise security.

Historically and logically, the problem of economic security is associated with the formation and development of statehood, nation awareness of their economic interests. However, this problem has never disappeared from public view and at different periods was actualized. In the study of economic security the experience of the United States is of particular interest. As it is known, the formation and development of North America took place in exceptional historical circumstances favorable for best results in economy and other spheres. However, even in the early stages of its existence, the US Federal government announced the pursuit of national interests and the active protection of American manufacturers. Thus the first Minister of the Treasury V. Hamilton in his report to the Congress "On encouragement of manufactures" [1] in 1791 called upon to conduct large-scale measures on state support of young American industry in its fight for foreign markets. Subsequently, the problem of economic security found its practical realisation in the policies of U.S. President Franklin D. Roosevelt in the period after the economic crisis of 1929-1933. On June 29, 1934, President Roosevelt created the Federal Committee on economic security, headed by Minister of labor Frances Perkins [2]. The Committee on economic security was composed of Ministers of Justice, Finance, Trade and the head of the Federal service for emergency assistance. "A new course" was developed, which demonstrated a diversion from classical theory and practice of state non-interference in economic life. The new economic policy effectively marked the turning point and the transition from the principle "the smaller there is the state the better it is" to the principle "public safety is the state concern".

Almost up to the middle of the twentieth century the problem of economic security in a scientific theory did not arise. Even there was no concept of "economic security", although security concerns which were primarily considered in connection with the external threat, especially military, have always existed. The peak of interest towards the problem of scientific study of economic security in the West comes at the end of 80s – early 90s of the last century. This is due to monetary and structural crisis of the 70s, the debt crisis of the 80s, and in the end, the collapse of the CMEA and the USSR in the early 90s of XX century which led to greater openness of national economies, economic integration. All that was accompanied by the growth of not just dependence, but interdependence among states, by the increase of globalisation of the world economy. In

such circumstances, one of the key tasks of many countries is to ensure national economic security [12].

At the present stage, which is characterized as the era of globalisation, the issue of economic security has not lost its actuality, but became more topical. This is due to several factors, which are manifested, on the one hand, in the rapid development processes of international integration, which leads to openness and interdependence of national economies, development of the global market (in which political isolation and economic isolationism of individual states do not make sense); and then there is the problem of self-preservation and development of separate sovereign states, their political and economic self-assertion in the international arena. At the beginning of the XXI century, financial globalisation, which is manifested in the development of the European currency market, the system of transnational banks, the formation of an extensive network of offshore companies and global computer networks which provide instantaneous movement of capital, creates the possibility of destruction of even stable economies, causing adequate policy changes. The feeling of negative effects of globalisation has led to the development of national security concepts in many countries, basic elements of which were economic and financial security [2].

In Ukraine and the former Soviet Union, the 90s of XX century were marked by an explosion of interest from scientists, politicians and public figures, to the problem of economic security. In practical terms, we have achieved certain success: the concept of economic security has entered the regulatory vocabulary of legislative documents [3] and has taken a clear position in the political debate on economic issues. In particular, in the Constitution of Ukraine [4], it was determined that along with the protection of sovereignty and territorial integrity of Ukraine, ensuring its economic and informational security are the most important functions of the state, the goal of all Ukrainian people (article 17). Economic security issues more thoroughly were highlighted in the Concept of Ukraine national security (fundamentals of state policy) [5], which identified priority national interests, internal and external threats to their realisation, the main directions of state policy of Ukraine national security in the economic sphere. In March 1998, the Law "On the Council of national security and defense of Ukraine" was adopted [6], which defined the functions and authorities of the main coordinating body in the country in the matters of national security (according to the Constitution of Ukraine (article 107)). On June 19, 2003 the Law "On fundamentals of national security of Ukraine" [7] was adopted, which established the legal foundations for national security and the principles of its software, systematic threats to national interests and national security, particularly in the economic sphere.

Having studied the literature [4-9], the authors systematized the main issues of the regulatory documents concerning the creation and development of economic security in Ukraine (table 1).

Taking into account the fact that the problem of providing an adequate level of safety has priority status in public policy, the concept of economic security is of exceptional importance as an argument of political decision-making. If the primary aim of economic policy is to meet the diverse interests of

political people in the society through certain changes in the economic sphere, the science of economic security provides the development of appropriate policies to ensure the economic security of the state [36].

Table 1. Legal regulation of creation and development of economic safety in Ukraine according to the chronology of the regulatory documents (systematized by the authors based on [4-9])

Date	Regulatory document	Main issues
28.06.1996	Constitution of Ukraine [4]	The concept of "economic security" was introduced; it is determined that the insurance of economic security (along with the protection of the sovereignty and territorial integrity of Ukraine) is the most important function of state and all Ukrainian people
16.01.1999	Concept of Ukraine national security (fundamentals of state policy) [5]	It has been stated that self-protection and progressive development of Ukraine as a sovereign state depends on the implementation of a deliberate policy to protect its national interests. There were defined the essence of the concept "national security", the main objects of national security and principles of its protection; determined the nature and priority of national interests of Ukraine, the main threat towards the national security of Ukraine, even in the economic sphere; outlined the main directions of state policy in the sphere of national security of Ukraine
06.03.1998	Law of Ukraine "On the Council of national security and defense of Ukraine" [6]	There were set out the legal basis for the organisation and activities of the Council of national security and defense of Ukraine, its body, structure, competence and functions
19.06.2003	Law of Ukraine "On fundamentals of national security of Ukraine" [7]	There were defined the basic principles of the state policy aimed at protection of national interests and guaranteeing in Ukraine of the individual, society and state security from external and internal threats in all spheres of life. There were given the definitions of "national security", "national interests", "threats to national security"; set out the legal basis of national security, the matter and people of national security, the functions and principles of national security; outlined the priority national interests and threats to national interests and national security of Ukraine; defined the main directions of state policy on national security issues.
16.05.2015	Strategy of Ukraine national security [8]	There were defined the priorities of the state policy on national security, as well as reforms envisaged in the Association Agreement between Ukraine and the EU, ratified by the Law of Ukraine on September 16, 2014 № 1678-VII, and the Strategy for sustainable development "Ukraine-2020", approved by the decree of the President of Ukraine on January 12, 2015 No. 5. The main directions of the state policy of Ukraine national security were appointed: the restoration of territorial integrity of Ukraine, the creation of an effective sector of security and defense; increase in defense capability of the state; the reform and development of intelligence, counterintelligence and law enforcement agencies; reforming the public administration system and a new quality of anti-corruption policy; integration to the European Union; a special partnership with NATO; national security in foreign policy; economic security; energy security; information security; cyber security and security of information resources; security of critical infrastructures; ensuring environmental security.
02.03.2007	Method of calculating the level of economic security of Ukraine [9]	The specific conceptual framework was created using the terms "economic security", "threats to economic security", "criteria of economic security", "economic security indicators", "best value indicators", "threshold indicators", "macroeconomic security", "financial security", "budget security", "security currency", "monetary security", "debt security", "security of the insurance market", "stock market security", "foreign security", "investment security", "social security", etc. There were outlined the approaches to the definition of the integral index of economic security.

Source: Compiled by the author according to the materials [4-9]

Despite the fact that the concept "economic security" has recently entered the regulatory vocabulary and become a full-fledged object of economics study, scientists have acquired specific categorical apparatus using unusual classical economics terms ("threat", "security indicator", "threshold value" and the like) formed corresponding methodological tools of analysis that indicates the creation of a separate sub-sector economic research, that is the science that deals with the study of the theoretical and methodological foundations of state economic security and is called a "Ecosestate" [10].

However, as any young field of science, the science of economic security still has significant methodological eclecticism. Scientists have not agreed yet on the main categories of this science, including its key concept "economic security." At the same time, attempts to develop specific analytical instruments of assessment of financial security and analysis of the effectiveness of the current solutions in the field of economic policy often only exacerbate doubts as for the correctness of the approaches in this area.

Etymologically, the term "security" comes from the Greek "have a handle on the situation" [11]. Methodologically, the concept "economic security" is derived primarily from the concept of "national security". The latter has the formalized definition approved by the Verkhovna Rada of Ukraine in June 2003, the Law "On fundamentals of Ukraine national security" [7]. In particular, in article 1 of this Law, national security is seen as protection of vital interests of men and citizens, society and state that upholds a sustainable development of this society, revealing, neutralisation of real and potential threats to national interests and prevention of them. The law also defines the main areas of national security, among which there are the foreign policy, the sphere of state security, military security and the security of the state border of Ukraine, political, economic, social, humanitarian, ecological and information spheres. Starting out from these considerations and positions, scientists are trying to give the most comprehensive definition of "economic security" [12-16, 36].

The security of any economic system depends on the influence of many factors of external and internal environment of its functioning, which define the parameters of the overall economic development system as a whole: its stability, sustainability, progressiveness. There are still factors that have both positive and negative impact on the nature, pace and outcomes of system development, implementation of social mission and achievement of its goals. On the other hand, economic security characterizes the condition, ability and capacity of the system to resist destructive factors despite the environment of their origin and functioning, internal or external. In this regard, the enterprise (system) ability to provide these activities, to guarantee the development stability and objectives of this development forms system (enterprise) economic security.

The enterprise economic security is quite an urgent problem, because nowadays the state has no effective mechanism to manage enterprises safe, but only the regulation elements: legal, economic and social measures of direct and indirect effect.

At the micro level, economic security is manifested in the smooth and stable enterprise functioning, prevention of information leakage, ability to deal with threats, laying the basis and defining growth prospects, regardless of objective and subjective factors and threats [17].

To increase the level of economic security the enterprise should work to ensure stability and efficiency of its basic components, which usually include: financial, informational, technological, human, environmental and legal ones. A separate component in the system of enterprise economic security is financial security, which is derived from the financial status of the company and testifies to the security of the enterprise's own resources, the level and directions of their usage [18].

Recently the scientists and researchers attention is increasingly focused on the problem of ensuring enterprise financial security. Primarily, this is due to

the fact that proper financial security of each individual component creates the basis for stable development of the enterprise.

In spite of the great interest of domestic and foreign scientists and practitioners to study the "financial security" category [14, 15, 17, 19, 20], it should be noted that existing developments are mostly devoted to various aspects of economic security at the national and regional levels, and, to a far less extent, issues of economic security at the micro level. However, despite a rather deep analysis of the individual components of financial security, in the financial management of enterprises there is no mechanism for their combination into a separate management unit. The study revealed that nowadays it is possible to stand out two basic approaches towards the definition of essence of enterprise financial security. According to the first approach, financial security is considered to be one of the most important components of enterprise economic security [21]. The second approach, which we agree with, stresses the need to isolate financial security as an independent target of research and management [22].

The necessity for an integrated approach towards the development of financial security system of the company that provides protection of its financial interests in the development process, has led to the identification of this component in the general system of financial management. Considering the concept "enterprise financial security" there is a need to identify the most characteristic its features as an independent target of research.

The authors have generalized and defined the characteristics of this category based on the analysis of scientific approaches towards the definition of "enterprise financial security" (tab. 2).

The existing approaches towards the definition of the concept "enterprise financial security" are characterized by ambiguity in the interpretation of the characteristics, in understanding its contents, properties, and elements.

Analyzing the scientific approaches given in table 2, we can confirm that the most reasonable and comprehensive, to our mind, is the approach of I.O. Blank concerning the definition of enterprise financial security [23]. The attention must be paid to the interpretation of the concept "financial security" made by K.S. Goryacheva and M.D. Bilyk, who position financial security as an independent target of research [15]. From M.M. Ermoshenko point of view [36] the concept "financial security" appeared along with the development of Ukraine as an independent state, as part of the notion "economic security" and that is why it is anew term for Ukrainian society. That is, this category existed at the level of state, region, industry, enterprise, and earlier, but had not been used yet. According to O.I. Baranovsky, the concept "financial security" is characterized as a system of economic relations arising in the process of creation and use of centralized and decentralized fund sources [37].

Table 2. The analysis of scientific approaches towards the definition of "enterprise financial security"

The author, the source	Financial security is
Law of Ukraine "On fundamentals of Ukraine national security" [7]	"the protection of the enterprise vital interests, the insurance of its sustainable development, revealing, prevention and neutralisation of real and potential threats to its economic interests"
I.A. Blank [21]	"quantitative and qualitative determination of the level of enterprise financial status, that provides stable protection of its top balanced financial interests from identified real and potential external and internal threats, the parameters of which are determined on the basis of its financial philosophy and create the necessary preconditions for financial support of its sustainable growth in the current and future periods"
M.D. Bilyk [24]	"the state of financial, monetary, currency, banking, budget, tax systems, which is characterized by balance, resistance towards internal and external negative influences, ability to ensure the effective functioning of the national economic system and its growth"
K.S. Goryacheva [15]	"the financial status, characterized by balance and quality of financial tools, technologies and services, resistance to threats, ability of the enterprise financial system to ensure the realisation of its own financial interests, missions and tasks by sufficient volumes of financial resources, and to ensure effective and sustainable development of this financial system"
Z.M. Vasylichenko, I.P. Vasylichenko [25]	"the protection of the businesses financial interests at all levels of the financial relations"
P.S.Papechin [26]	"such a state of financial stability, where the enterprise should be to implement its strategy, and which characterizes its ability to withstand external and internal threats"
V.V. Shelest [27]	"a financial status that is characterized by balance, resistance to internal and external influences, and which allows to ensure the effective enterprise activity by optimizing the involvement of the property transferred to the founders into long-term management"
T.B. Kuzenko [28]	"the most effective use of information, financial indicators, liquidity and solvency, return on capital, which is within its limits"
D. Kovalev, T. Sukhorukova [29]	"the protectability of enterprise activities from the negative influence of the external environment, as well as the ability to eliminate different threats or to adapt to the existing conditions that do not affect its business"
M. Bednikov [30]	"the protection of scientific, technical, technological, industrial and personnel potential of the enterprise from direct (active) or indirect (passive) threats"
G. Kozachenko, V. Ponomarev, A. Lyashenko [31]	"a measure of harmonisation of enterprise economic interests in time and space with the interests of related entities of the external environment, acting outside"
N. Kapustin [32]	"a combination of factors that ensures the independence, stability, ability to progress in the terms of destabilizing factors"
Yu.B. Krakos, R.O. Razgon [33]	"the enterprise ability to develop and implement financial strategy independently"
I.V. Chibisova [34]	"a component of economic security, which constitutes such a financial status that is characterized by balance and quality of financial tools, technologies and services; resistance to threats"
A. Arefyeva, T. Kuzenko [35]	"the most efficient use of corporate resources, expressed by the best points of financial indicators of business profitability, management quality and usage of fixed and current assets, its capital structure, rates paid on securities and market value of its securities as a synthetic indicator of the current financial and economic condition of the enterprise and prospects of its technological and financial development"
T.G. Vasiltsev [19]	"the dynamic characteristic of the enterprise financial status, which reflects its resistance to internal and external threats, ability to sustainable development, and protection of its financial interests"

Source: Own elaboration

The integration of the existing theoretical approaches leads to the conclusion that there is no generally accepted definition of financial security, and all of the above formulations reflect only certain aspects of this category and do not qualify its unambiguous interpretation. At the same time, the attention should be paid to the fact that the financial system is a key element of economic security, and thus it is not advisable to segregate financial security as an independent target of research. Therefore, it is possible to offer our own interpretation of the concept "enterprise financial security" as integral characteristics of the enterprise's ability to confront existing and emerging internal and external risks and threats, the ability of the management system to achieve and maintain financial equilibrium, stability, solvency and liquidity in the current and future periods.

This definition allows to highlight the main essential characteristics of the financial security:

- it is a holistic system, which is a component of the system of enterprise economic security;
- financial resources are the basis of financial security and can be converted to any other kind of resources;
- financial security is the basis for the development and implementation of strategic goals of the company.

Using the foregoing data as a base, a conceptual framework of enterprise financial security can include the following main categories:

1. The object of the enterprise financial security is the current system of top balanced financial interests of the company requiring protection in the process of its activities in the field of financial security management.

2. The subjects of financial security are the owners, executives and managers of the company, other stakeholders, whose activity is aimed at

providing financial security and depends on their financial and other interests.

3. The study of enterprise financial security is the activity of subjects of financial security through the implementation of the principles, functions, strategic programmes or specific actions to ensure financial security, which is aimed at objects of financial security.

4. The main goal of ensuring the enterprise financial security derives from the essence of the enterprise financial security and lies in the ability of the company to develop independently and implement strategies for financial security, according to the goals of basic and competitive strategies, in terms of competition, risks growth, and uncertainties.

Thus, financial security is characterized by such an enterprise status that provides financial balance, stability, solvency and liquidity of the company in the long-term run [33]. That is why, financial security can be defined as an important component of economic security, where special attention should be given to its collateral, and managers have to understand their own responsibility for insurance of financial security.

To study management features of enterprise financial security we consider the necessary to understand the distinction between the concepts of "threat" and "danger", since the notion of "enterprise financial and economic security" is associated with protection from threats. The studies have shown that the concept of "threat" is the closest entity to the term "danger" at the level of impact on the object of the threat.

At the enterprise level "danger" should be understood as objectively existing possibility of negative impact on its functioning, as the result the enterprise may suffer harm, or may even be led to crisis. Accordingly, security is an enterprise status when the company is able to maintain the level of development under the influence of destructive internal or external environment condition of enterprise's protection from the negative influence of certain internal and external factors [38].

The concepts "security" and "danger" are closely related to the concept of "threat" that is interpreted as the destabilizing effect of natural factors and/or subjective ones, related to unfair competition and violation of laws and regulations, which may lead to potential or actual losses for the enterprise.

Therefore, taking into account all the above, a threat to the enterprise financial security will be considered to be the influence of external or internal factors, which may adversely affect the financial status and financial interests of the company, to diminish its financial stability and hinder its financial development. As an objective phenomenon, a threat to the financial security is a form of expression of a conflict between the financial interests of the company and the external environment.

An important methodological aspect is to determine the nature and origin of the sources of

insecurity (threats, risks). The source of the threats are specific negative factors and conditions of financial system functioning at the enterprise: this may be one factor (condition) and their combinations. However, the source of threat is not a negative factor itself, but its destructive effect on the possibilities of implementing the specific financial interests of the company and ensuring its financial security under the influence of various factors [15].

All the factors of danger and threat can be grouped according to different classification criteria, namely: possibility of predicting, source of origin, possibility of preventing, probability of occurrence, nature of occurrence, significance or materiality of the detriment, the degree of probability, on the basis of their implementation on time, on the basis of their implementation in space, modes of implementation, areas of their occurrence etc.

By virtue of the classifications, we can conclude that the threat because of the area of occurrence has the greatest impact on the enterprise.

External (exogenous) factors of danger are such that the company is unable to predict in advance, and therefore to influence them. Internal (endogenous) factors, as a rule, depend on the forms, methods and organisation of enterprise activity [40]. A common set of external factors of risk at the enterprise can be divided into the following groups: international, national, market, those that most affect the financial activities of the enterprise in space and time. At the same time, internal factors, causing the risk at the enterprise can be divided into: competitive, organisational, resource, marketing and financial.

Thus, since the basis of danger at the enterprise can be unprofessional reaction of the company's management on the variability of the external environment and the obsolescence of the technologies used for production, it is offered to add management, information and innovation factors to this classification. Conversely, in each group of factors affecting the business, we can identify such factors that are triggered in each case by accident.

The total set of factors causing danger at the enterprise, including the offered ones, is given in table 3.

The given classification after processing was augmented with some factors that were not previously taken into account, especially those that are specific for industrial enterprises, particularly enterprises of light industry. First of all, it should be noted that at the process of determining the level of enterprise financial security, you should consider such important factor as the stage of the enterprise life cycle. It is very important because the enterprise financial results and its solvency are the main criteria of administrative decisions efficiency and criteria of enterprise financial security level. At the same time, a curve stage of the life cycle could be a source of information upon which activities are to be built to ensure enterprise financial security.

Table 3. Classification of factors causing financial danger

External factors		
1	2	3
International	General economic	— level of cyclical economic development; — transforming process in the banking system; — development of international commercial law.
	Stability of international policy	— possibility of concluding international agreements: the formation of free economic zones, free trade zones; — favorable tariff approvals; — development of international marketing; — a favorable international investment climate; — profitability of international agreements.
	International competition	— possibility of organizing joint ventures; — sophistication of the licensed trade; — solvency of foreign partners; — loss of strategic areas of management; — decisions or actions on the part of individual foreign States (the economic blockade, embargo).
National	Political	— financial system status; — efficiency of economic legislation; — political stability; — principles of the land policy of the country; — monopolisation level in the country.
	Economic	— efficiency of the development mechanisms of the country economic policy; — effectiveness of the implemented reforms; — level of financial and economic policy of the country; — social focus of economy; — footprint of economic crime and corruption; — financial results for the scaling up and deepening social tension in the sphere of economic relations; — level of tax rates; currency fluctuations; inflation; national currency stability; — favorable investment climate; development of the financial infrastructure; — availability of natural resources; energy dependence.
	Legal	— level of fundamental legal principles of entrepreneurship; — efficiency of statutory instruments of monetary and fiscal policy; — level of regulation of the currency and customs policy.
Market	Psychographic	— variations of consumer choice; — skills, traditions and norms of consumption; — cultural consumption values; — national consciousness.
	Scientific and technical	— development of scientific and technological progress; — innovative designs and technologies; — technical and technological structure of domestic enterprises; — competitive level of domestic products.
	Economic	— level of production costs; — quality level of raw materials; — product quality level (product manufacturing according to the state standard requirements); — domestic markets enthusiasm as for other countries producers; — population purchasing power; — availability of credit resources; — inflation level; — level of export and import policy; — efficiency of regional business policy.
Internal factors		
Competitive	— path-goal theory of financial security of enterprise development; — stage of the enterprise life cycle; — certain traditions, reputation, image; — market share.	
Organisational	— enterprise pattern ownership; organisational form of production; — enterprise adaptation to the external environment; — specialisation and concentration form of production; diversification of production; — absence or inefficiency of financial planning and control.	
Related to resources	— satisfied technical and technological level of production; depreciation of fixed assets; — level and structure of costs; capacity utilisation; — work-cycle time; — level of inventories; level of working capital.	

Continuation of table 2

1	2
Marketing	<ul style="list-style-type: none"> — matching of marketing strategy and market policy; — product portfolio policy; pricing policy; — competitive level of products; the effectiveness of marketing communications; — effectiveness of marketing policy; level of marketing costs.
Financial	<ul style="list-style-type: none"> — balance sheet structure; efficiency of asset and capital management; — risk level of the funding policy; — balance of cash flows; — policy effectiveness of profits use; — diversification of financial activities; — risk level of financial investments portfolio; — profitable level of investment projects; — amount of reserve and insurance funds; — effective work with customers; effecient credit policy of the company.
Mana- gement	<ul style="list-style-type: none"> — efficiency of organisational structure of management; level of employees motivation; — validity of management decisions; — mass control and ownership; — level of management culture; level of employees organisational and creative abilities; — system effectiveness of strategic and current management; — fuzzy system of managers and employees responsibilities.
Innovation	<ul style="list-style-type: none"> — low level of innovation activity; — progressivity level of production tools; — level of product resource intensity; lack of diversification of production.
Infor- mation	<ul style="list-style-type: none"> — perception and search for new information; ability to synthesize and analyze data; — ability to draw conclusions and to retain information.

Source: Compiled by the author according to the materials [41]

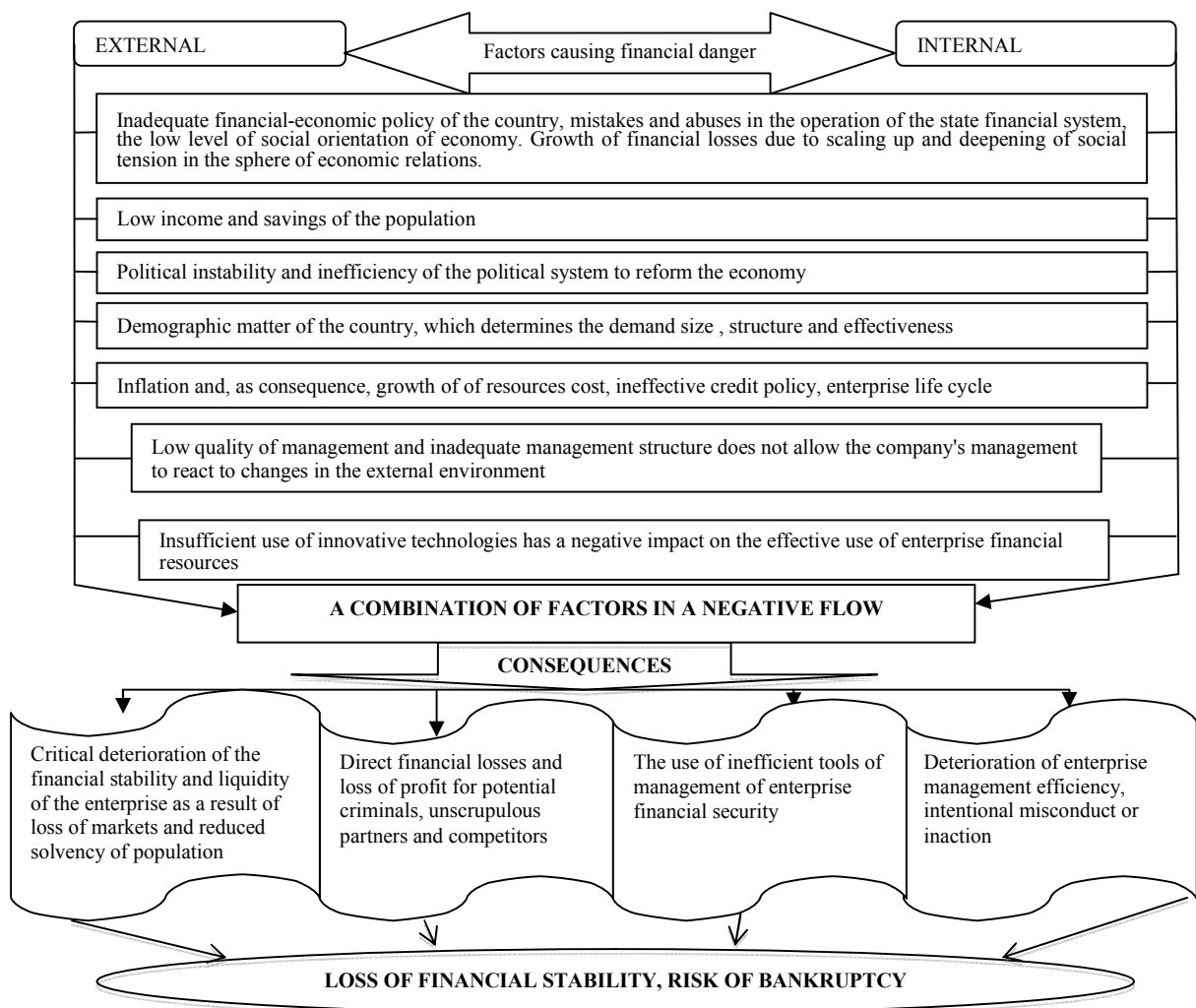


Fig. 1. Complex factors contributing to financial risk at the enterprise

Source: Own elaboration

Apart from that, the enterprise activities are greatly influenced by such factors that were not considered previously: the level and efficiency of financial-economic policy, political instability, the existence of a crisis in other countries, mistakes and abuses in the operation of the financial system of the state, the low level of social orientation of the economy, international policy towards the country and its stability, growth, economic crime and corruption, inflation, destruction of the market, the growth of financial losses due to scaling up and deepening social tension in the sphere of economic relations, the lack of development at insurance market, the enterprise life cycle, the lack of effective methods of work motivation, underestimation of financial risks and energy dependence from other countries, the lack of strategic management and culture management at industrial enterprises. As for information factors, we believe that in the current economic conditions, their influence is considerable, because information about changes in the political, social, economic situation, scientific and technical information and other allows the company to respond adequately to any changes in the external environment and plan and implement effectively economic activities. We consider that the given classification reflects fully the range of factors affecting the occurrence of danger at the enterprise comparing to all other classifications developed in the economic literature.

According to the table 3, it is possible to identify the main impact factors of both internal and external environment for the enterprise financial security. Fig. 1 shows certain consequences after combining all key factors in a negative flow with which the company is in danger. Assessing the influence intensity of negative flow allows to create relevant management decisions regarding the development and implementation of the countermeasures. It should be noted, that external threats, as a rule, can represent the greatest danger and are poorly identifiable and forecasting. At the same time, prediction of internal

threats and development of appropriate adaptation measures are within the competence of the enterprise.

Conclusions

Taking into account all mentioned above, it is believed, that to neutralize the threat factors and sustain the enterprise we need the following conditions:

- firstly, a clear vision of strategic goals for the further enterprise development;
- secondly, information about the current external environment and future possible changes, because without such knowledge it is impossible to predict the impact of external environment and, accordingly, develop activities that can quickly neutralize this influence;
- thirdly, information on the status and possible changes (in accordance with the external environment) of internal environment with the help of certain financial index numbers.

The ability to counteract the influence of the external environment allows us to treat security as a process, which must include:

- analysis of threats from the negative actions of the political-legal component of security;
- assessment of financial security current status;
- planning a set of measures to ensure financial security;
- development of recommendations for implementation.

Enterprise financial security should be aimed at providing important enterprise financial proportions which should be stable in the process of their development. The stability of the financial security system should occur by maintaining relatively constant parameters that characterize the enterprise financial interests and to prevent threats towards financial activities. At the same time, the system stability of enterprise financial security should be treated in the dynamics, that is, taking into account the trends of parameters changes of financial security due to stable growth of own financial resources [38].

Abstract

Business activity in Ukraine is carried out in the context of uncertainty, risk and high dynamism of economic environment. Particularly sensitive it is felt in the period of political, economic, social and financial crises because at that time there is a risk of shortfall of the expected result, and therefore risk and unexpected losses are increased.

The security of any economic system depends on the influence of many factors of external and internal environment of its functioning, which define the parameters of the overall economic development system as a whole: its stability, sustainability, progressiveness. There are still factors that have both positive and negative impact on the nature, pace and outcomes of system development, implementation of social mission and achievement of its goals. On the other hand, economic security characterizes the condition, ability and capacity of the system to resist destructive factors despite the environment of their origin and functioning, internal or external. In this regard, the system ability to provide these activities, to guarantee the development stability and objectives of this development forms economic security.

Enterprise financial security should be aimed at providing important enterprise financial activities, which should be stable in the process of their development.

JEL Classification: G01; G11; G18.

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