

DOI: <https://doi.org/10.32782/2524-0072/2022-44-76>

UDC 336:658.1:005

THEORETICAL FOUNDATIONS OF FINANCIAL SECURITY OF THE ENTERPRISE

ТЕОРЕТИЧНІ ОСНОВИ ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВА

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The article is devoted to the research and generalization of the available research of scientists regarding the study of various approaches to the essence of the financial security of the enterprise, as a component of its economic security. Attention is focused on the fact that the search for new approaches to the formulation of the essence of financial security of the enterprise is quite important, and is due to the presence of a significant number of challenges facing enterprises in modern economic conditions. They mainly depend on objective and subjective factors of the external and internal environment. The interpretation of the financial security category as a component of economic security is considered. The hierarchical component was considered and it was determined that the financial security of enterprises plays a leading role in ensuring the effective development of enterprises. The multiplicity of approaches and definitions regarding the interpretation of the essence of financial security of the enterprise is highlighted and its detailing is carried out. The main goal of the research is the theoretical substantiation of the essence of the concept of financial security of the enterprise based on the analysis of existing approaches. In the research process, general scientific methods of scientific knowledge are used. In particular, scientific research methods are used: dialectics, abstract logic, analysis and synthesis of the system structure. The principles of research into the essence of the company's financial security were analyzed. In the process of research, it was determined that the main importance in ensuring the financial security of the enterprise is the formation of a financial security management mechanism, which involves defining the set of main elements that ensure the protection of its financial interests from various threats. The main elements of the management of the financial security mechanism of the enterprise are outlined, in particular systemic; development of a strategy for ensuring the financial security of the enterprise; flexibility; efficiency; constant analysis and research of the presence of real and potential threats in the internal and external environment. It is substantiated that the formulation of definitions of the financial security of the enterprise with the definition of certain main directions that determine the components of financial security, in order to develop and implement the financial strategy of the enterprise, which will contribute to the achievement of the general goals of the enterprise.

Keywords: economic security, financial security, enterprise, financial condition, external and internal factors.

Стаття присвячена дослідженню та узагальненню наявних напрацювань науковців щодо дослідження різноманітних підходів щодо сутності фінансової безпеки підприємства, як складової його економічної безпеки. Акцентується увага на тому, що пошук нових підходів щодо формулювання сутності фінансової безпеки підприємства має досить важливе значення, і обумовлене наявністю значної кількості викликів що стоять перед підприємствами в сучасних економічних умовах. Вони головним чином залежать від об'єктивних і суб'єктивних факторів зовнішнього і внутрішнього середовища. Розглянуто трактування категорії фінансова безпека, як складова економічної безпеки. Розглянуто ієрархічну складову та визначено що фінансова безпека підприємств відіграє провідну роль у забезпеченні ефективного розвитку підприємств. Висвітлено множинності підходи і визначень щодо тлумачення сутності фінансова безпека підприємства та проведена її деталізація. Основною метою дослідження визначено теоретичне обґрунтування сутності поняття фінансової безпеки підприємства на основі аналізу існуючих підходів. У процесі дослідження використовуються загальнонаукові методи наукового пізнання. Зокрема, використовуються наукові методи дослідження: діалектика, абстрактна логіка, аналіз і синтез структури системи. Було проаналізовані принципи дослідження сутності фінансової безпеки підприємства. В процесі дослідження визначено, що основне значення в забезпеченні фінансової

безпеки підприємства є формування механізму управління фінансовою безпекою, що передбачає визначення сукупності основних елементів що забезпечують захист його фінансових інтересів від різних загроз. Окреслено основні елементи управління механізмом фінансової безпеки підприємства, зокрема системність; розроблення стратегії забезпечення фінансової безпеки підприємства; гнучкість; ефективність; постійний аналіз і дослідження наявності реальних і потенційних загроз внутрішніх і зовнішніх середовища. Обґрунтовано, що формулювання дефініцій фінансової безпеки підприємства із визначенням певних основних напрямків які визначають складові фінансової безпеки, з метою розробки та реалізації фінансової стратегії підприємства, яка сприятиме досягненню загальних цілей діяльності підприємства.

Ключові слова: економічна безпека, фінансова безпека, підприємство, фінансовий стан, зовнішні і внутрішні фактори.

Formulation of the problem. In the conditions of an unstable economic situation, the question of increasing the level of financial security of enterprises, as a component of its economic security, is becoming more and more urgent. This is due to the fact that the stable development of enterprises and ensuring effective economic activity is determined by the stability of its financial condition. The assessment of financial results of activity is necessary first of all for making effective management decisions, their proper level ensures the possibility of attracting investment resources. A decrease in the level of financial security is evidenced by a decrease in the company's liquidity, an increase in payables and receivables, a decrease in financial stability, and others.

Analysis of recent research and publications. The study of financial security is gaining more and more relevance, as evidenced by a significant number of works by domestic and foreign scientists. In the process of research, they identified the hierarchical components of financial security, the question itself, the study of financial security, was the subject of research by such scientists as N. M. Davydenko, Zh. V. Kudrytska, Yu. V. Lavrova, I. P. Moiseyenko, O. E. Ponomarenko, N. Y. Reverchuk, N. S. Tanklevska and others.

However, at present there is no single approach to determining the essence of financial security of an enterprise, therefore further research is needed to determine the essence of financial security of an enterprise as a component of its financial security.

Formulation of the goals of the article (statement of the task). The purpose of the article is a theoretical substantiation of the essence of the concept of financial security of the enterprise based on the analysis of existing approaches.

Presenting main material. In the economic literature, there is no single approach to understanding the category of economic security. Having considered the views of various

researchers, it is worth noting that some of them associate its interpretation with the security of the international economic system, which is connected with the problems of destabilization of the world economy, unevenness of economic growth and cyclical economic processes. While other researchers consider the concept of economic security from the point of view of the effective development of the national economy, which is directly determined by the possibility of attracting investments, the availability of raw and energy resources and stimulates the development of a certain individual country. The ambiguity of the understanding of this category leads to the existence of different interpretations of it.

The term "economic security" appears for the first time in the program for getting out of the Great Depression of 1933–1937, which was proposed by F. Roosevelt and was a component of the program of socio-economic transformations [1]. Already in 1944, F. Roosevelt considered economic security in the context of the existence of such economic rights as decent housing, good education, social protection, reasonable income in exchange for products and a sufficient level of population employment [1, p. 275].

One of the important components of economic security is financial security, especially in the conditions of constant transformation of the global economy. Ensuring the appropriate level of financial security of the state is an extremely urgent task for the development of the national economy. This will provide an opportunity to gain competitive advantages in the foreign market, increase the level of investment attractiveness of the national economy and stimulate the innovative activity of enterprises, stabilize the market of financial services and increase the public's trust in the country's financial system.

A large number of scientists are of the opinion that financial security is quite important, as the basis for ensuring the economic security of the state.

Thus, M. Ermoshenko notes in his studies that «... financial security is a fundamental component of the economic security of the state. Any economy is based on finance, finance is the lifeblood of the state's economic system». In addition, the author quite aptly noted that maintaining an appropriate level of financial security of the state is quite important. It affects not only the state as a whole, but also all branches of the national economy, private entrepreneurs, all strata of the population [2, p. 68].

The definition proposed by S. Kulpinsky is quite apt, who suggests considering this category as a set of actions, that is, the implementation of a targeted set of measures regarding fiscal and monetary policies with the aim of achieving the stability of the financial system and creating a favorable investment climate [3].

Considering financial security as an important component of national security, Baranovsky O. I. proposes to consider it from the point of view of efficiency and competitiveness of the country's financial and credit sector, which is characterized by its financial condition and is determined by the balance of financial resources, the availability of liquid assets and the adequacy of cash reserves. In addition, it is necessary to take into account the state of financial flows and the coherence of financial interests at all levels of financial relations [4].

Thus, S. I. Yuriy defines that financial security is the protection of financial interests at all levels of financial relations; a certain level of independence, stability and stability of the country's financial system under the influence of external and internal destabilizing factors that pose a threat to financial security; the ability of the financial system of the state to ensure the effective functioning of the national economic system [5, p. 479].

The existence of a significant number of approaches to defining the essence of the concept of financial security of the state made it possible to single out various approaches to defining this category. In particular, a protective, resourceful, functional and balanced approach.

Thus, supporters of the protective approach are O. Ivashko [6], G. Pyatnytska [7], as well as other scientists who, when defining the category of financial security, focus on ensuring the protection of financial interests at all levels and the ability to ensure the effective functioning of the economic system in as a whole

Regarding the resource approach, it is possible to single out the statements proposed by M. Ermoshenko [8], V. Geets [9], E. Dmytrenko [10], who in their research note that financial

security is characterized by available financial resources and the ability to ensure the state of operation of the financial system, which at any which conditions will contribute to the further development of the country and ensure its financial stability.

Proponents of the functional approach in determining the essence of financial security are V. Shlemko, I. Binko [11], A. Semenog [12], A. Sukhorukov, O. Ladyuk [13] in their works they emphasize that financial security characterizes the financial system in as a whole and its individual components monetary, currency, banking, budgetary, tax, which ensures effective functioning of the country's economy in conditions of imbalances.

No less significant are the studies of scientists who are supporters of a balanced approach and in their writings interpret financial security as the ability to ensure the effective functioning of the state's economic system as a whole B. V. Gubskiy [14]. A similar opinion is followed in the studies of O. D. Vasylyk [15] who consider financial security from the point of view of its impact on the unity of the financial system and the economic growth of the country as a whole.

Having studied the essence of the category financial security of the state, it is appropriate to note the existence of a significant number of interpretations of its essence, which is connected with the importance of this economic category and significant scientific developments of leading domestic and foreign scientists.

The financial security of the enterprise is part of the financial security of the state, because the company creates added value that forms the gross domestic product at the state level. In addition, enterprises are the main taxpayers that influence the formation of state and local budget revenues. Therefore, the appropriate level of financial security will ensure the ability of the state to perform its functions and ensure the economic development of the state and increase of social standards.

In the conditions of economic and political instability, the variability of micro- and macro-environmental factors, the study of the essence of the financial security of the enterprise and its impact on the enterprise's activities in general is particularly relevant. A timely assessment of financial security will allow the enterprise to minimize the threats of financial instability.

In the hierarchical structure, the financial security of enterprises occupies a significant place, as it indicates the possibilities of their further development (Figure 1).

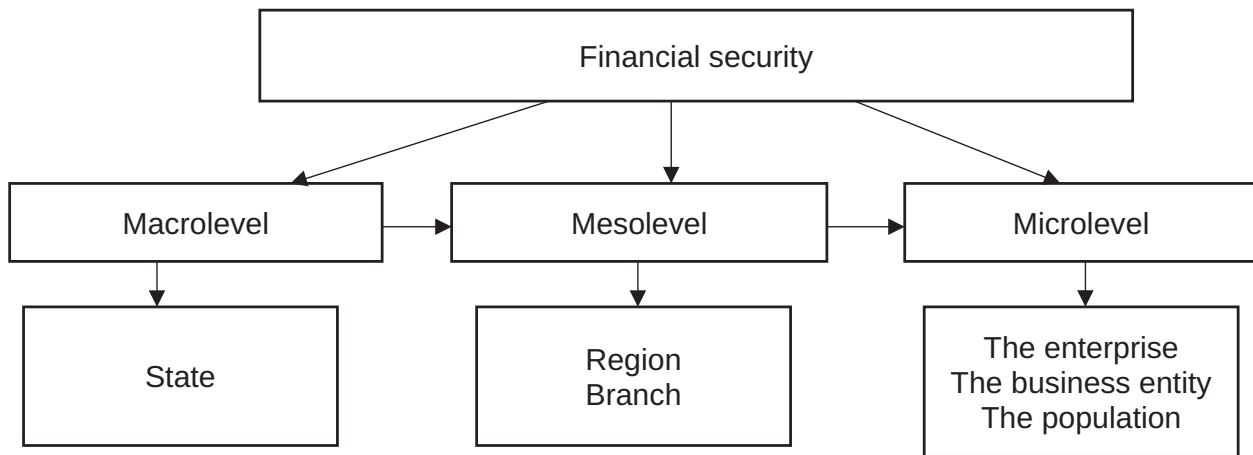


Figure 1. Hierarchical structure of the "financial security" category

Source: generated by the author based on [10–12]

The concept of financial security of enterprises is quite complex and involves taking into account external and internal risks of activity, substantiating the enterprise's development strategy taking into account the changing conditions of the external environment and the available financial resources of the enterprise.

In the economic literature, there is no single approach to defining the category «financial security of enterprises». Thus, Vorobyova, O. I. claim in their research that “the financial security of an enterprise is a financial condition characterized, first, by the balance and quality of the set of financial instruments, technologies, and services used by the enterprise; secondly, resistance to internal and external threats; thirdly, the ability of the enterprise's financial system to ensure the realization of its own financial interests, mission and tasks with sufficient amounts of financial resources; fourthly, to ensure efficient and sustainable development of this financial system” [16]. That is, in their research, they consider financial security from the point of view of a multifaceted complex category, which allows the enterprise to obtain the desired results of operations in conditions of a significant number of external and internal risks.

Among the leading foreign scientists, the approach proposed by H. Shinazi, who defines the financial security of enterprises as “the ability to promote and expand the enterprise's business processes, effectively manage risks and eliminate their consequences,” is of great importance.

Therefore, based on this interpretation, the category of financial security is characterized by a feature of continuity in time: it can be modified

only as a derived set of all elements of the category «finance» [17].

According to the interpretation of I. Blank, the financial security of an enterprise characterizes a qualitatively and quantitatively determined level of the enterprise's financial condition, which ensures stable protection of its balanced financial interests against potential and real threats of an external and internal nature, the parameters of which are determined on the basis of financial philosophy and create the necessary prerequisites for its financial support and growth in the prospective and current periods [18].

The interpretation of the essence of financial security proposed by A. Zahorodnyi is quite interesting. In his research, he proposes to consider this as the protection of financial interests of business entities at all levels of financial relations, as well as the provision of enterprises, organizations and institutions with financial resources sufficient to meet their needs and fulfill financial obligations [19].

In her research, K. S. Goryacheva offers the following statement regarding the category of financial security of the enterprise, which is manifested in the existing financial state, which is characterized by the balance and quality of financial instruments, technologies and services, resistance to threats, the ability of the enterprise's financial system to ensure the realization of its own financial interests, missions and tasks with sufficient amounts of financial resources, as well as to ensure the effective and sustainable development of this financial system [20].

Z. M. Vasylichenko and I. P. Vasylichenko emphasize that “the financial security of an enterprise is the very protection of the financial

interests of economic entities at all levels of financial relations” [21].

The approaches proposed by scientists focus on the sufficiency of financial resources in order to ensure the financial stability of the enterprise, but do not pay enough attention to the efficiency of using these resources.

Yu. V. Lavrova, in particular, gives the following definition “the financial security of an enterprise is a system that ensures the stability of important financial proportions of the enterprise's development, which form the security of its financial interests in balance with the financial interests of its economic agents” [22, p. 275].

According to Zh. V. Kudrytska, the financial security of an enterprise should be understood as a balanced state of its elements and subsystems as a separate economic system, which can be expressed by quantitative or qualitative indicators and is characterized by resistance to the negative effects of the internal and external environment and the ability to ensure its effective functioning, stability development and economic growth in the long term [23]. In his research, the author defines financial security as a separate system, but financial security is a characteristic of the financial system as a whole.

Therefore, it can be argued that financial security is a complex category that characterizes the effectiveness of using available financial resources, taking into account the threats of the external and internal environment (for

the agricultural sector, taking into account the environmental component is of particular importance) in order to develop and implement the financial strategy of the enterprise, which will contribute to the achievement of general goals the company's activities.

Conclusion. Summarizing the views of scientists regarding the category «financial security of the enterprise», it is worth noting the presence of a large number of interpretations of its essence. Summarizing the main provisions, the following approaches to understanding the essence of the definition under study can be distinguished: a systemic approach that takes into account the efficiency of the functioning of individual subsystems of the enterprise; the resource approach, which involves the effective use of resource potential in order to influence the financial condition of the enterprise; management approach, research of this category as a separate object of management; categorical approach, interpretation of the essence of financial security of the enterprise as a separate economic category; an economic approach, revealing the essence of this category as a component of economic security; risk approach, the main attention is paid to the study of risks and threats of loss of financial security; a comprehensive approach.

The importance of ensuring the financial security of the enterprise is determined by increasing the efficiency of its activity and ensuring its growth potential in the future.

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