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FINANCIAL COMPONENTS IN THE SYSTEM OF ECONOMIC SECURITY OF INDUSTRIAL ENTERPRISE

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ФІНАНСОВІ СКЛАДОВІ В СИСТЕМІ ЕКОНОМІЧНОЇ БЕЗПЕКИ ПРОМИСЛОВОГО ПІДПРИЄМСТВА

The article deals with the issues of the formation of the system of economic security and its components, in particular financial components. The theoretical approaches to the construction of the system of economic security are generalized, the structure of this system is substantiated and the financial components in the system of economic security, which have a decisive influence on the economic security of enterprises, especially enterprises operating in conditions of loss - making activity and threats to their financial and economic activity, are allocated. The author substantiates the idea of the appropriateness of applying a systematic approach to the substantiation of financial components of the system of economic security. The list of internal threats characteristic of functional directions of activity of the enterprise is allocated. Objects and processes are structured as components of the financial security system of the industrial enterprise (financial components) and their interrelation is substantiated.

В статті розглядаються питання формування системи економічної безпеки та її складових, зокрема фінансових складових. Узагальнено теоретичні підходи до побудови системи економічної безпеки, обґрунтовано склад цієї системи та виділено фінансові складові в системі економічної безпеки, які мають вирішальний вплив на економічну безпеку підприємств, особливо підприємств, що функціонують в умовах збиткової діяльності та загроз їх фінансово – господарської діяльності. Обґрунтовано думку авторів стосовно доцільності застосування системного підходу до обґрунтування фінансових складових системи економічної безпеки. Виділено перелік внутрішніх загроз, характерних функціональним напрямам діяльності підприємства. Структуровано об'єкти та процеси як складові елементи системи фінансової безпеки промислового підприємства (фінансові складові) та обґрунтовано їх взаємозв'язок.

Keywords: *economic security, financial risks, financial constituents, threats, system approach, financial stability, functional activities, financial security objects.*

Ключові слова: економічна безпека, фінансові ризики, фінансові складові, загрози, системний підхід, фінансова стабільність, функціональні види діяльності, об'єкти фінансової безпеки.

Problem solving in general and its connection with important scientific or practical tasks.

The problem of accounting, justification and measurement of financial risks and threats of industrial enterprises that are inherent in financial components of the system of economic security, and whose construction is based on an integrated method for determining the level of financial risks and threats, remains insufficiently researched. The research and substantiation of the definition of the essence and elements of the financial component of economic security of economic entities, in particular industrial enterprises, are needed. This situation complicates the procedure for determining and justifying the feasibility of using certain tools for bias and prevention of risks and threats to the economic security of the enterprise.

That is, modern science and practice require further theoretical - methodological and applied research in relation to the substantiation of the financial components of the economic security system of an industrial enterprise. The growing importance of solving the formulated scientific problem for industrial enterprises is due to the need to ensure the effectiveness of the economic security system of the national economy of the state.

The purpose of the article is to substantiate the financial components of the system of economic security of an industrial enterprise operating in conditions of financial risks and threats.

Analysis of recent research and publications. Among the domestic scientists, a significant contribution to the development of the theory and practice of financial and economic security was made by such scientists as O.I. Baranovs'kyj, Z.S. Varnalij, O.D. Vasylyk, Ya.A. Zhalilo, M.P. Vojnarenko, T.O. Vlasyuk, T.H. Vasyl'civ, H.P. Sytnyk, V.I. Muntiyanyan, B.V. Hubs'kyj, V.O. Aref'yev, I.O. Blank and others. The efforts of these scientists developed and proposed economic, organizational, legal and institutional basis for building the economic security of the enterprise, the relationship between the policy of economic security of the state and enterprises, the state of the banking system and the real sector of the economy were investigated and substantiated. Domestic scientists have thoroughly investigated security threats, methods for determining the level of economic security, developed approaches to state regulation of economic security of enterprises, etc. However, today the system of economic security of industrial enterprises requires new approaches to the formation of its components, which ensures the integrity of the system from the point of view of the possibility of effective functioning in the new economic conditions, characterized by changes in the forms of interaction of enterprises with the banking system, the tax system; changes in public policy, which complicate the mechanism of interaction with entrepreneurship, etc.

Presentation of the main research material.

The concept of "economic security" is multifaceted and interpreted almost in all vital areas of the national economy. Economic security is a synthetic category of economic theory and political science, and at the same time a universal category, which manifests itself at all levels, from the national economy to the individual enterprise [1, p. 25-26]. The conditions of a market economy, in which business entities of various organizational and legal forms carry out their activities, are largely uncertain and unpredictable, and require the enterprise as an open system, functioning in an unstable and complex external environment, to adapt rapidly to their conditions of existence and finding ways to achieve the goal. It is logical to form main problems that arise during the formation of the theoretical foundations of economic security of the enterprise, on the following features: acute (urgent problem issues that require urgent resolution and revision); significant (actual problem issues that arise when considering the main aspects of economic security, but do not significantly affect the formation of the security system); perspective (complex issues that must be taken into account in the future and require innovative management decisions).

Analysis of works of O.V. Aref'yeva, V.M. Mikhailenko [2, p. 38-39] and other domestic economists allows distinguishing three aspects of consideration of the essence of economic security, namely:

- the state of the enterprise, which provides it with the ability to counteract adverse external influences, the state of enterprise protection against losses that can be divided into several types: random and intentional; directed against property; obstacles to economic activity; managerial; informational; structural-functional; credit-financial; technical-technological; commodity-distributional; ecological; those that are caused by the personnel of the firm; administrative and criminal; fashion;
- a complex of preventive measures aimed at the prevention of hazards, including a systematic analysis of the company's strengths and weaknesses, risk management (detection, evaluation and neutralization), the introduction of a system of precautionary measures in identified hazard zones;
- a system of management of the areas of activity, aimed at the withdrawal of the enterprise from the zone of danger, including restructuring of the entity as a whole or specific areas of activity.

The economic security of the enterprise today is one of the most important conditions for ensuring the normal functioning and development of the entire area of entrepreneurship, especially strategically important for the state of industrial enterprises. The achievement of economic security of industrial enterprises in conditions of market transformation will enable to consolidate the independence of the state, maintain and expand the markets, optimize the export and import potential of the country, which together will contribute to strengthening economic stability, increase the profitability of economic activity of industrial enterprises and the formation of updated approaches to minimize financial risks and neutralize business threats.

According to the convincing statements of scientists [3-9], the objects of enterprise security are all that the security-ensuring efforts aimed on or what requires protection. That is, the main goal of implementing measures to ensure the economic security of an industrial enterprise is to ensure its stable and maximally efficient functioning, and the tasks of such work is to achieve the strategic goal of the enterprise; ensuring effective use of the company's aggregate potential; prevention of destructive influence of the external environment; strengthening of financial, market stability; providing current and prospective solvency; protection of commercial secrets and information; achievement of safety of personnel of the enterprise, property and capital; the protection of material and financial values, the environment. It is clear that in order to achieve the goal of ensuring the economic security of an industrial enterprise, a complex of tasks must be addressed, which includes: identifying real and predicting potential dangers and threats; finding ways to prevent them, weaken or eliminate the consequences of their actions; search of forces and means for organization security of the enterprise; organization of interaction with law enforcement and controlling bodies for the purpose of prevention and termination of offenses against the interests of the enterprise; creating own security service company responsible for identifying dangers and threats. Among threats to the process of organizing economic security S. Illyashenko [10, p. 20-21] highlights the following: economic, technical, informational, property, legal, environmental. There is a widespread perception of the classification of threats, namely the place of origin, the source of the threat, the degree of danger, the possibility of implementation, the direction of action, the scale of implementation, the nature of implementation, scope and duration of action.

Threats reflect the external and internal conditions in which the industrial enterprise operates, as well as the relationship of the enterprise with the environment. The company's financial security risk can be quantitatively determined either as a loss or as another integral indicator that characterizes a reduction in the financial strength of an enterprise. Dangers and threats affecting financial security are divided into external (not dependent on the enterprise) and internal (directly dependent on the enterprise), as well as those that are already existing and possible.

The internal financial security threats of the enterprise in the area of financial, economic and lending activities include: inefficient financial strategy, inefficient asset structure, excessive share of debt capital, high share of short-term sources of borrowing, excess of limits of financial risks; low quality of staff, shortage and high staff turnover, loss of leading employees; unsatisfactory state of the organizational structure of management, style and means of management, untimely management decisions; lack of equity, inadequate capital mobility, inability to access credit resources, loss-making activity; high level of credit rates; tough conditions for loans; improper development of separate banking services.

The internal threats in the area of innovation-investment activities include: the long-term development of investment resources, significant over-investment of investment resources, failure to achieve planned profit volumes on realized investment projects, inefficiently formed stock portfolio. The internal threats in the sphere of production include: unsatisfactory state and quality of use of fixed assets, raw material and fuel and energy resources, large material production, high level of material losses, obsolete production technology. The internal threats to commercial activity include: ineffective marketing, high level of insurance and seasonal stocks, insufficiently diversified product range, impossibility of territorial diversification of activity, loss of markets for products; rigid price and non-price competition; unjustified commodity, price, marketing, communication policies.

Thus, financial security is not measured only by quantitative measurements of indicators characterizing financial status, economic level of enterprise development, etc. Indicators of assessment and measurement of financial security are both quantitative and qualitative indicators that characterize the efficiency of financial - economic, innovation - investment, credit, production and commercial activity. Timely identification of the dangers and threats to financial security of an enterprise enables us to adapt to the constantly changing environment and to function successfully in a competitive environment. The presence of a significant number of threats requires the development of measures to ensure the financial security of enterprises, which are to identify and analyze external and internal threats, as well as assess the results of their impact on the financial and business activities of the enterprise and the development of a system of preventive management decisions to eliminate and minimize financial and market risks. One of the most important elements of the financial security mechanism is monitoring and forecasting of factors that determine the threats to financial security. Monitoring as an operational informational-analytical system of observation is of great importance in the current conditions of the crisis economy of Ukraine.

The functional component of economic security is a financial component, which, according to most scientists, is considered to be the leading and decisive factor both in the system of economic security of the state and in the system of economic security of the individual economic entity. Based on the systematic approach, we consider the financial component of the company's economic security as a system that consists of components that are structured in a certain way.

The use of a systematic approach in this case is due to the fact that it adequately performs functions of an integrative nature, especially where such conventional means of scientific research as observation or experimentation are not working, and it allows to find the connection of objects and processes, at first glance not related to each other. Also, the systematic approach involves the study of as many links between elements of the system and the objects of the environment to identify and analyze the most significant of them. One of the main problems of applying a systematic approach to the study of the financial component of the company's economic security is the correct identification of the system, the identification of all its essential elements, and the establishment of the whole set of relationships between them. The basis for the development of such a system of financial security of the enterprise, as the main component of economic security, should be a concept that takes into account the following aspects:

- an industrial enterprise is a system that includes various, interconnected components that need to be considered in a complex way in order to provide an adequate degree of protection against possible negative influences and threats;
- the content and structure of the financial security system depend on the specifics and nature of the activity, the potential of the enterprise, the markets in which the company operates, the existing management, the mentality of the owners;

- the system of financial security of an enterprise should be, on the one hand, an integral part of the system of economic security, and on the other hand, independent of adjacent management systems of the given enterprise (to have relative autonomy in making management decisions).

Based on the details of internal threats to the risks of the financial and economic activity of the industrial enterprise, there was proposed the structuring of objects and processes as components of the financial security system, which are interconnected and interdependent (Fig. 1). The objects of financial security (constituents) are the functional activities of the enterprise, which are interconnected through the turnover of financial resources in achieving the goals of the enterprise.

Management of financial security of an industrial enterprise should be considered in the context of financial security objects from the following points of view:

- process administration (purposeful influence of officials and professionals with corresponding powers on the general economic system of the enterprise, its internal and immediate external environment in order to achieve the strategic goal of business and protect the priority interests of owners);
- functioning of objects (continuous process of performing certain functions, covering the organization, planning, analysis, motivation and control in the direction of achievement of financial stability and market stability of the enterprise, protection of its priority interests);
- system management (system of principles and methods of development and implementation of management decisions aimed at ensuring the economic security of the enterprise as a whole).

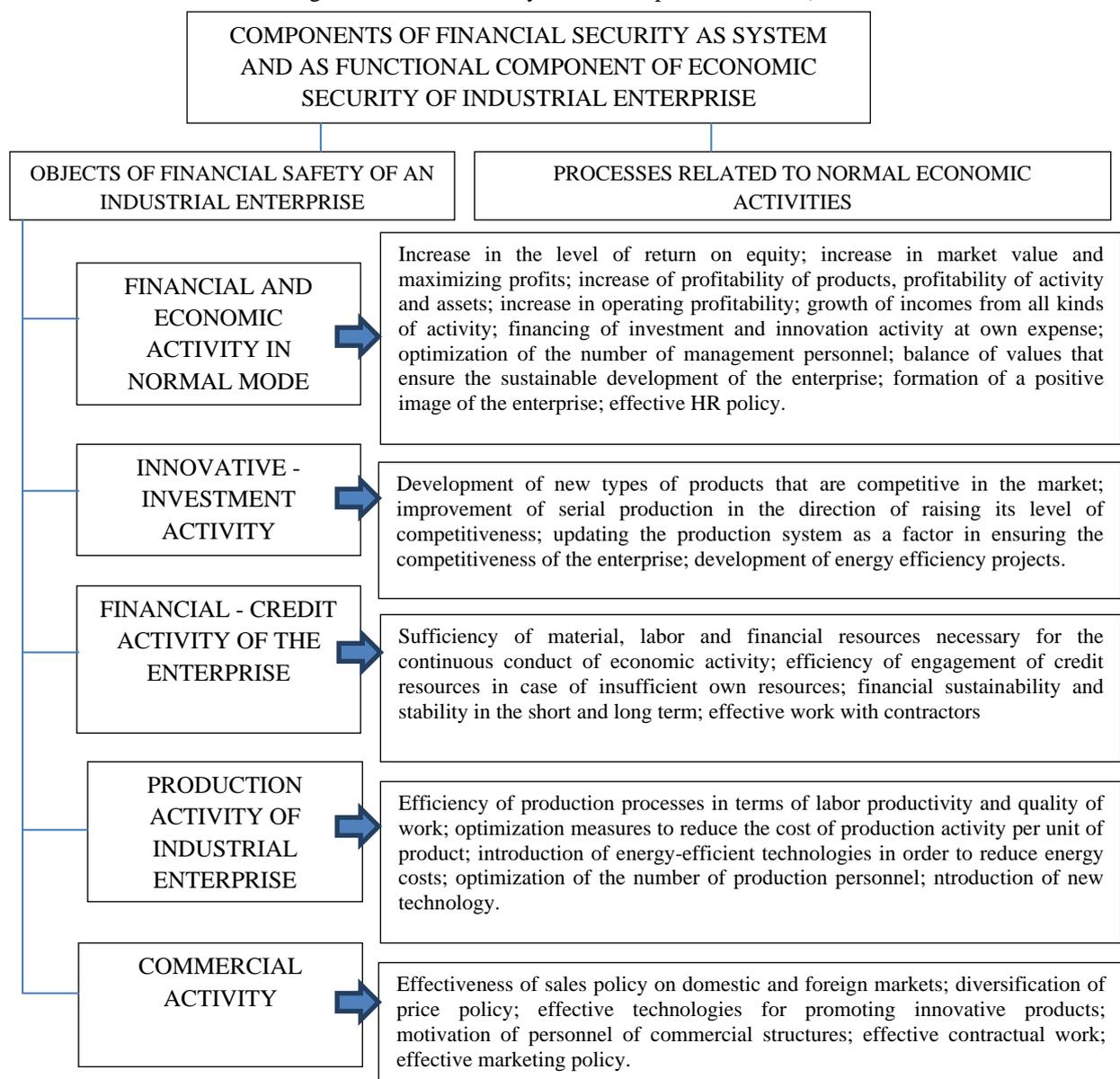


Fig. 1. Objects and processes as components of the financial security system of the industrial enterprise (financial components)

The efficiency of the financial security provided by implementing the following principles: consistency; Integration with the general system of economic security; orientation to the strategic goals of the financial development of

the industrial enterprise; complex character of the formation of managerial decisions; the dynamism of management of the components of financial security; adequacy of responding to threats to financial and economic activity.

The objects of financial security, which are represented in the form of functional activities, are closely interrelated precisely in accordance with the principle of integration with the general system of economic security. Let us dwell in more detail on the substantiation of the interrelation of processes taking place in each of the objects of financial security, and their influence on other objects and processes of the financial security system. Thus, the growth of the level of return on equity is the result of effective innovation and investment activity because industrial enterprises operate in conditions of market competition and are objectively forced to improve the quality characteristics of products to maintain competitiveness and enter the market with innovative products to strengthen their market positions. . Effective innovation-investment activity, on the one hand, allows us to achieve a higher level of competitiveness, and on the other hand, indicates an effective financial and economic activity. Effective management of own and borrowed funds, the adoption of informed financial decisions, the ability to predict and minimize financial risks - all this is a task of financial management, whose efficiency also provides an increase in the level of return on equity. Effective management of financial and economic activity is an integrated result of effective operational, financial and investment activity. The production activity covers a more narrow list of functions, but the efficiency of operating activities depends on the efficiency of production activity (for a production enterprise), which is the main activity and from which the enterprise receives up to 95% of its income. At the level of production activity, for example, issues of capacity utilization are being solved. Those issues are adjacent to commercial activities (portfolio of contracts, procurement activities), financial-credit activities (sufficiency of financial resources, timeliness of settlements with counteragents for all types of resources), financial-economic activity in regular mode (timeliness of settlements with personnel, motivation of personnel, preservation of property, balance of resources in time). The effectiveness of commercial activity is reflected in the company's income, its solvency and financial sustainability, that is, commercial activity as an object of financial security is in conjunction with innovation and investment activity (innovative products are sales objects and sources of income), from financial-credit activity (timely receipt of income under contracts of sale provides the opportunity to plan cash flow and maintain short-term solvency; contractual terms of return of cash for shipped products is the condition of timely drawing money into the economic turnover of the enterprise and minimizing the attraction of credit resources that are paid and reduce the return on equity).

An analysis of the existing methodological approaches [3 - 10] concerning the assessment of the financial security system of the enterprise made it possible to conditionally combine them into the following main groups: indicator approach; approach to assessing the state of the financial component of the enterprise; approach based on prediction of bankruptcy; program-target approach; resource-functional approach; system approach; approach based on the use of economic and mathematical methods and models; approach based on the use of the expert estimation method; others. A large number of the above methodological approaches don't mean their originality and significant differences, but for the analysis, each enterprise, based on its specificity, can use them as a whole, or individual indicators that are relevant during the evaluation period. In an unstable, crisis economy, it is appropriate to use a combination of methods, which allows to take into account all the peculiarities of the economic activity of the industrial enterprise and the factors of the influence of the internal and external environment on the results of the activity more accurately.

Conclusions.

Thus, in our view, considering functional activities of an enterprise as financial security objects (financial components) that generate a set of processes occurring in the course of "normal" (continuous) economic activity, it is advisable to carry out an assessment of the level of financial security through a set of absolute (in dynamics) and relative analytical indicators, allowing to measure the efficiency of processes within each object of financial security of the industrial enterprise. The set of these indicators will depend on the branch affiliation of the enterprise, the branch of activity, the size of the enterprise, the presence of risks and threats to the "normal" course of economic activity, the mentality of owners, the characteristics of the internal and external environment.

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