Methodical Aspects for Regulating of Enterprises Financial Security

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Abstract. **The article is concerned with the issues and essence of financial stability, which is regarded as one of the most crucial prerequisites for securing the enterprise's long-term prosperity. The need of ensuring the enterprise's financial stability and identifying financial hazards is highlighted. It should be highlighted that the most essential metric identifying an enterprise's financial risk and financial security is its level. In turn, the level of financial risk is the primary indicator for assessing an enterprise's level of financial security, reflecting the degree to which its financial activities are protected from external and internal dangers. It is concluded that the company's financial security system must be examined and used.**

***Keywords*:** Financial security of the enterprise, financial risks, profitability-risk, risk level, management, financial stability.

1. INTRODUCTION

The conditions of a market economy are characterized by inflationary processes, crisis phenomena, and a tough fiscal policy pursued by the state. In this situation, all organizations and companies tend to be floating, and in this sense, financial security analysis is becoming increasingly relevant, since it is the main component that guarantees the economic security of a company. For the organization in order to minimize the threat of bankruptcy of the company, it is important to determine the financial risks and their impact on the activities of the organization.

Qualitative diagnostics of the economic security of an enterprise involves an integrated approach to the study of its economic condition, which depends on a holistic, complementary and complementary set of works of all its elements (resources, processes, divisions) and should include all components of the economic security of the enterprise. (legal, financial, informational, intellectual and human, technical and technological, organizational and economic, environmental and energy).

Managing the financial security of a company involves minimizing the threats that arise in all areas of its activity. The development and implementation of a company's financial security strategy ensures its long-term sustainable development by strengthening its positions in the national and international markets. The concept of "financial security of the company" appeared in the literature not so long ago. This is due to the fact that previously there were two views on how to improve the financial stability of the company. Some authors considered financial security as an element of the company's economic security, other authors considered it appropriate to develop a number of measures in society that could prevent bankruptcy. [3].

2. ANALYSIS AND RESULTS

Success in the world of business depends decisively on the correctness and validity of the chosen strategy of economic and entrepreneurial activity. In this case, the probabilities of critical situations should be considered [6].

The market system of economic relations assumes that enterprises and organizations are independent economic entities that must choose the best solutions themselves, foresee their consequences and independently take care of creating reserves or attracting other financial sources to organize measures to eliminate possible losses. [3].

The presence at the enterprise of an effective system of financial security and control of financial risks, as one of the key conditions that ensure high final results of the company's activities and its sustainable growth. Thanks to this system, a set of measures is being implemented and developed to protect its financial interests from external and internal threats.

As practice has shown, over the past ten years, it was the lack of an effective system of financial security and control of financial risks at the enterprise that became the causes of bankruptcy and the financial crisis. Moreover, both external and internal threats to the financial interests of the company exist at different stages of the development of the enterprise and require attention and consideration from the company's management.

Effective activity of financial institutions in modern conditions - in market conditions is impossible without systemic risk management. Financial risk management is a universal field of knowledge in which specialists from various fields work - economists, including financiers, as well as mathematicians, managers, sociologists and political scientists [4].

It ensures the achievement of strategic and tactical goals under the permanent stochastic impact of various financial risk factors.

The relevance of the study lies in the fact that the company's ability to quickly and effectively influence financial risks and security will ensure the growth of the enterprise's economy, stability of operations and competitiveness. The efficiency of business entities in a market economy is largely determined by the state of its finances, which leads to the need to consider the problems of ensuring the financial stability and security of the enterprise.

The need for an integrated approach to the formation of the financial security of an enterprise, which ensures the protection of its financial interests in the development process, determines its separation into an independent management object in the overall financial management system. In this regard, there is a need for a deep consideration of the essence of the concept of "financial security of an enterprise", identifying its most characteristic features as an object of management.

The main essential characteristics of the security of an enterprise as a control object are shown in Figure 1.

Using a system of indicators for analyzing the financial performance of a company, we can obtain a quantitative assessment, considering risk factors for the enterprise, when solving specific problems related to financial security and financial risk management.

One of these indicators is the level of risk, which characterizes the measure of financial risk and financial security of the company. The level of risk has an impact on the formation of the level of profitability of the financial activity of the enterprise. These indicators are interconnected and form a single system "profitability-risk". The ratio of the level of profitability and risk is one of the main basic concepts of financial risk management, according to which the level of profitability of financial transactions, other things being equal, is always accompanied by an increase in their risk level and vice versa [5].

The level of financial risk is a fundamental indicator for assessing the level of financial security of a company, which shows the degree of protection of its financial activities from external and internal threats. Thus, having assessed the level of risk in the management of the company's financial activities, it is assumed and developed a management policy at the enterprise.

To monitor and effectively manage the financial security of an enterprise, information on management objects is analyzed (Figure 2). Based on the principles of a systematic approach, in order to effectively manage the financial security and financial activities of an enterprise, it is first necessary to collect information on the objects of management, then calculate the indicators for assessing the financial activities of the objects of management and carry out the procedure for comparing with the external and internal environment of the enterprise, based on the data obtained, carry out forecasting financial performance and identify problems in financial management [2].

Initially, the first concepts of financial security contained only the protection of the trade secret of the enterprise, while in modern conditions it acquires a broader meaning, due to the influence of various external factors on its activities.

The concepts of financial stability and financial security of an enterprise are closely related. Financial stability is a necessary but not sufficient condition for a company's financial security. You should know that with complete financial security, the company is also financially stable, then the inverse relationship is a false statement.

Financial stability implies such a state of the company's property that ensures its solvency, that is, it eliminates or minimizes threats to the business from its creditors. It states that the funds invested in entrepreneurial activity should be repaid from cash receipts from economic activity, and the profit received will ensure self-financing and independence of the enterprise from external sources that attract the formation of assets.

This means that ensuring the financial security of a company is possible only if it is financially stable, which allows creating conditions for developing a development strategy that will allow the company to adapt to changing external and internal conditions, to adapt to the environment. An important criterion in this case is financial stability.

In general, the financial security of an enterprise implies the presence of a certain reserve to ensure a stable position in the market under the influence of adverse environmental factors.

The financial security of an enterprise includes a number of components (Figure 1).

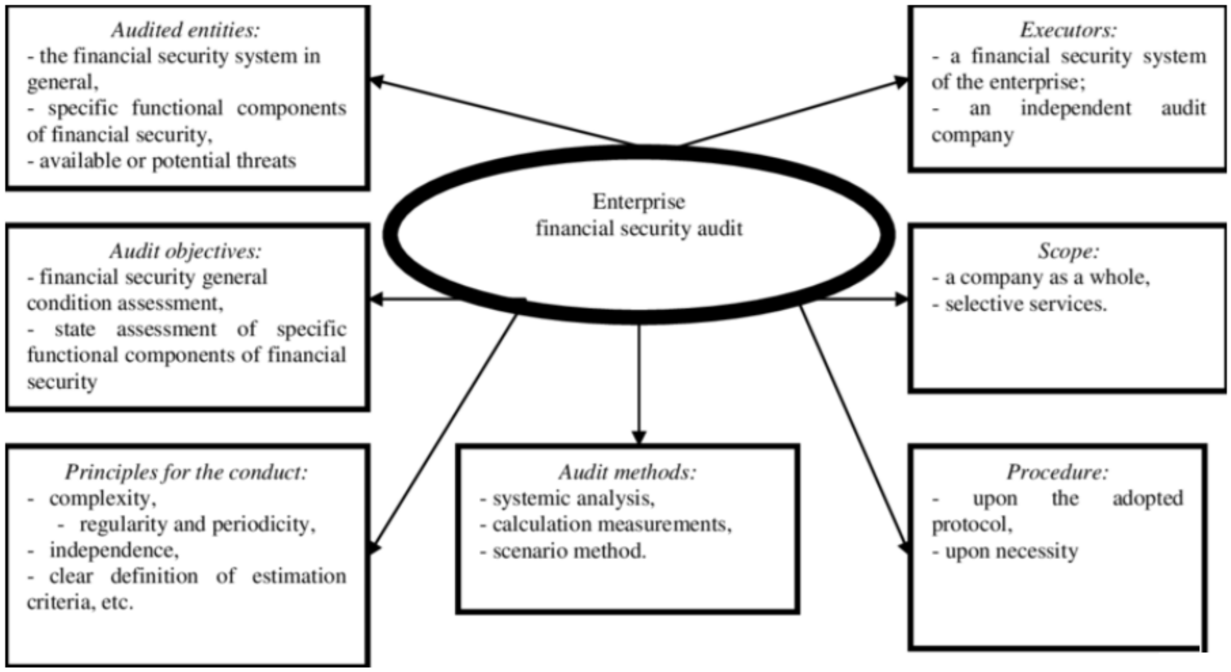

Figure 1. Components of the financial security of an enterprise

Financial interests are understood as the need for financial resources to carry out the financial activities of an enterprise at all stages of its development.

The activities of the enterprise are influenced by external and internal factors that can have both positive and negative impacts (threats).

Financial security implies the ability to minimize threats or completely eliminate their impact, which may adversely affect the performance and rational use of available resources, in particular financial, labor, production, material and others.

From the essence follows the goal of ensuring financial security at the enterprise - minimizing and preventing the risks of threats in the financial sector.

In this regard, in order to ensure the stable functioning of the company and achieve the goals of its activities, constant monitoring of financial security is necessary.

The main goal of the company's financial security is to ensure its long-term and most efficient operation today and high development potential in the future.

The overall goal of financial security allows us to highlight functional goals (Figure 2).

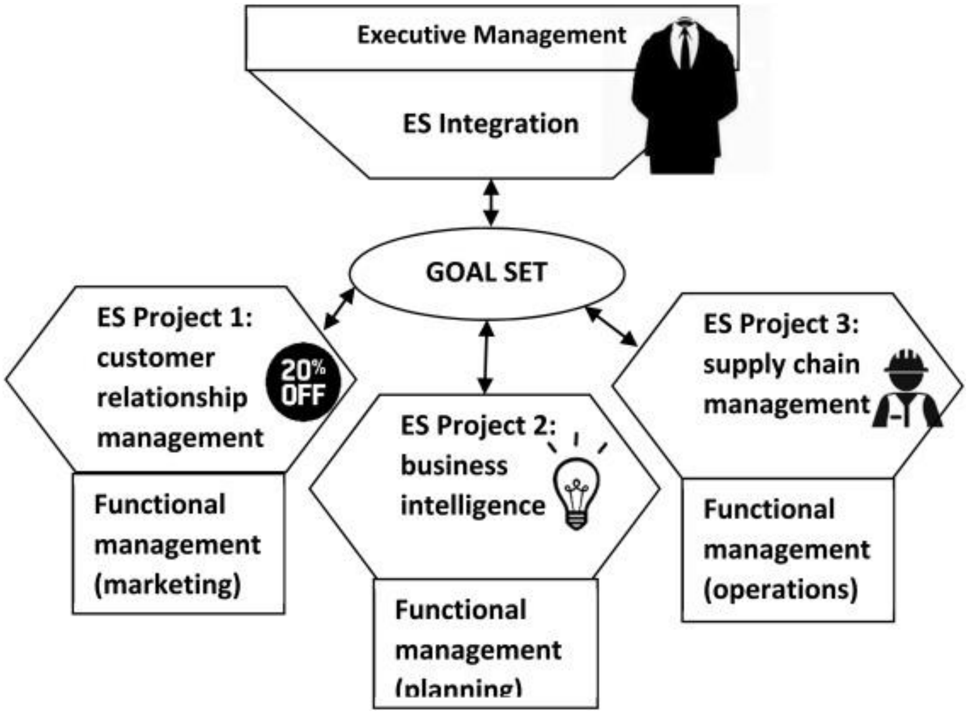

Figure 2. Functional goals of the enterprise

One of the most important goals of the functioning of a commercial organization, especially during a crisis, is to obtain as much profit as possible, the achievement of which is limited by a number of external and internal, expected and unpredictable factors (circumstances). As a result, the management of each enterprise is interested in reducing the degree of uncertainty and risk in economic activity and ensuring the concentration of resources in selected priority areas. [1].

The main task of analyzing the management of financial security and monitoring the financial risks of the company is to identify the conditions for making a profit with the optimal ratio of costs and the degree of risk acceptable to the enterprise. Maintaining a stable financial position of the company is based on an effectively built financial security management system, which is based on an analysis of the financial activities of the enterprise.

Since it is during the analysis that it is possible to identify primary financial risks, for example, when employees of an enterprise apply to a bank in order to obtain a loan. From this it follows that the analysis evaluates the most important indicators, according to which a list of external and internal factors of the financial environment is compiled, the risk level is assessed and taken into account, their impact on the final financial result.

The main tasks of the financial security of the enterprise Factors of financial security of the enterprise can be defined as causes and phenomena that affect the stable and efficient functioning of the enterprise. The main factors are grouped in Figure 3.

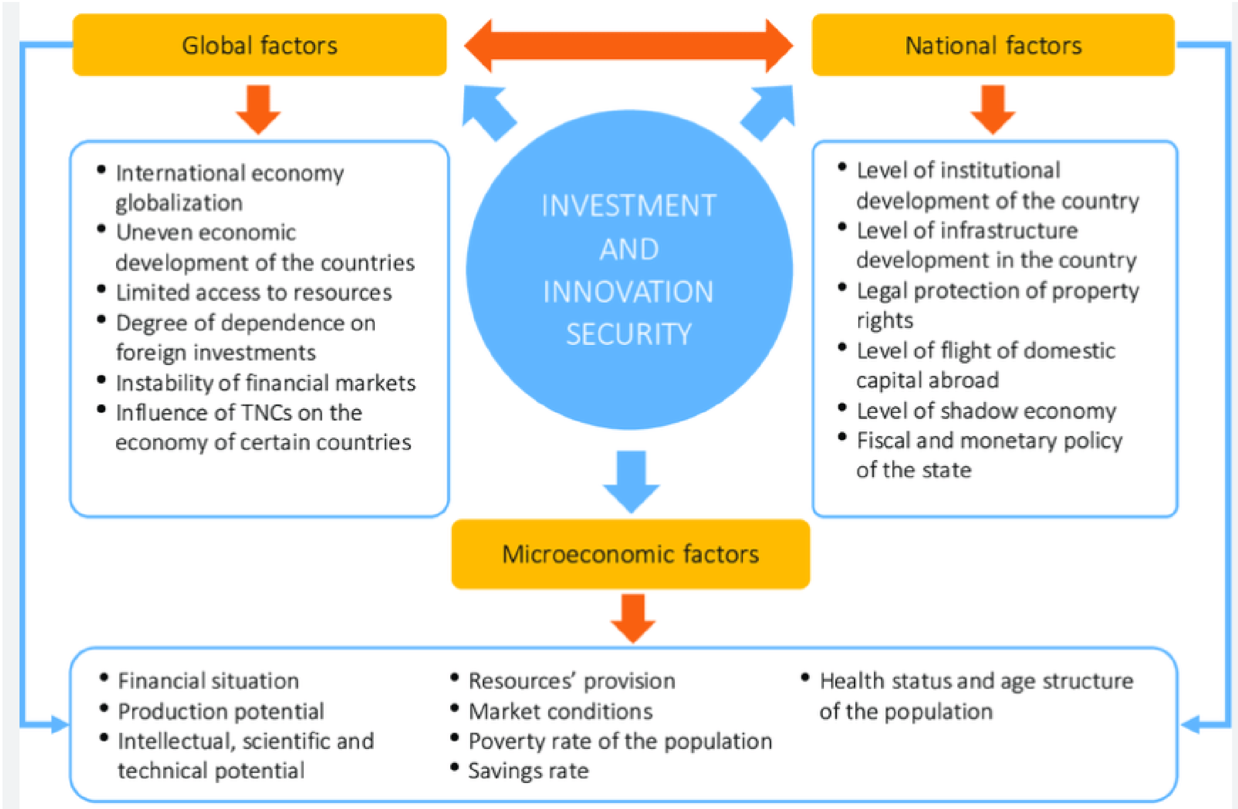

Figure 3. Financial security factors

External factors do not depend on the company's activities, but the company has the ability to predict their impact in order to minimize the risks associated with them. Internal factors are fully controlled by the company and must be controlled.

The form considers the identification of threats to the realization of the financial interests of the enterprise as the most important prerequisite for the formation of a system of financial security of the enterprise. In his opinion, “the effectiveness of building the entire financial security system of an enterprise depends on how accurately and fully the composition of threats to financial interests is identified, the level of intensity of their manifestation and possible damage is assessed.” He gives the following definition: “A threat to financial interests is a form of expression of their contradictions with the financial environment of the enterprise, reflecting the real or potential possibility of manifestation of the destructive impact of various factors and conditions on their implementation in the process of financial development and leading to direct or indirect economic damage” [1].

In a similar way, L.A. reveals the concept of threat. Zaporozhtseva, who under the threat of loss of financial security understands the real or potential possibility of manifestation of the destructive impact of various factors on the financial development of the enterprise, leading to certain economic damage [4].

Most authors, namely Tsupko E.V., Badaeva O.N., Kobysheva M.S., Blank I.A. associate the concept of a financial security threat with a combination of factors that entail the possibility and intention to harm the financial interests of an enterprise [2]. Thus, threats to financial security are formed from the factors.

They can be classified according to the following features:

1. By impact: direct, indirect;
2. By source: external, internal;
3. By subjects: employees, contractors, competitors;
4. By objects: personnel, financial transactions, assets, information;
5. If possible forecast: predictable, unpredictable;
6. For reasons of occurrence: purposeful, spontaneous;
7. According to the degree of development: potential, real;

8. If possible, detection: explicit, implicit;
9. By influence on the type of activity: operating, investment, financial;
10. By duration: temporary, permanent.

In the course of financial security management, a number of activities are carried out:

- Measures are taken to protect the financial interests of the enterprise;
- integrated enterprise management;
- response to threats should be timely;
- financial risks should be managed with the help of a well-functioning management system;
- the enterprise should have alternative measures to respond to the occurrence of financial threats;
- to ensure control of financial security, the actual values of its indicators should be compared with the normative ones;
- it should be possible to assess the degree of negative impact of certain values of solvency and profitability on the results of the enterprise;
- it is necessary to provide for additional financing of activities at the expense of the securities market;
- carry out a comprehensive risk analysis of investment projects;
- carry out a comprehensive analysis of business proposals for compliance with business ethics.

Risk management of the financial environment is carried out by certain methods.

It can be concluded that the process of organizing the financial security of an enterprise is a rather laborious process that includes many components.

3. CONCLUSIONS

Summing up, we can distinguish the following characteristics of the financial security of the enterprise: - one of the key elements of economic security; - ensures the protection of the financial interests of the enterprise from internal and external threats; - designed to ensure the stable development and sustainability of the enterprise; - characterized by a set of quantitative and qualitative indicators, which should have threshold values.

The level of financial security to a certain extent depends on the head of the company. This is explained by the fact that when threats are detected, it is important for the manager to quickly respond to this issue, and then, possibly, be able to minimize the damage and costs of the company. Therefore, the company's management should analyze the company in a timely manner at each stage of its development in order to be able to identify all problems at an early stage.

Therefore, the issue of financial security is important in the modern economy, because it is financial security that is the main element in ensuring the economic security of an enterprise. It is important for an enterprise to determine financial risks and their impact on the activities of the organization in order to ultimately minimize the risk of bankruptcy of the enterprise.

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