

UDC 005.934"313":334.72

DOI <https://doi.org/10.26661/2414-0287-2022-2-54-16>

MODERN CONCEPT OF ORGANIZATION OF THE MECHANISM OF FINANCIAL SECURITY MANAGEMENT OF THE ENTERPRISE

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Key words:

security, economic security,
mechanism for ensuring
economic security,
management of economic security

The article is devoted to the study of the problems of the formation of the concept of organizational and economic mechanism for ensuring the economic security of the enterprise in modern conditions for the development of the domestic economy. In particular, scientific approaches to the definition of the concept of "mechanism for ensuring economic security" are analyzed, as well as the interpretation of the category "organizational and economic mechanism for ensuring the economic security of the enterprise" is summarized. The study of the organizational and economic mechanism for ensuring the economic security of the enterprise from the point of view of an integrated approach makes it possible to present it as a holistic system, which is formed from a set of interrelated elements. The concept of enterprise security is a holistic and systematic understanding, vision and representation of ways to eliminate hazards that really threaten or may threaten the enterprise from the inside and outside, as well as ways to minimize possible harmful consequences. The sequence of stages of formation of the concept of management of financial security of enterprise has been formulated: analysis of risks and threats to financial security of enterprise; development of methodological tools for assessing the state of economic security of enterprise; development of a strategy for managing the financial security of the enterprise; development of a mechanism for managing the financial security of the enterprise; assessment of the effectiveness of the implementation of the concept of managing the financial security of the enterprise; adjustment of tactics and strategy of financial security management in accordance with changing conditions. It is shown that the mechanism of economic security of enterprise functioning is a set of: philosophy of economic security of enterprise; functions that implement the process of managing economic security; resource support for the mechanism; target orientation, containing the main organizational forms and economic tools necessary to ensure the economic security of the functioning of the enterprise. The general algorithm of the process of organizing financial security has been induced.

СУЧАСНА КОНЦЕПЦІЯ ОРГАНІЗАЦІЇ МЕХАНІЗМУ УПРАВЛІННЯ ФІНАНСОВОЮ БЕЗПЕКОЮ ПІДПРИЄМСТВА

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Ключові слова:

безпека, економічна безпека,
механізм забезпечення
економічної безпеки,
управління економічною
безпекою

Статтю присвячено дослідженню проблематики формування концепції організаційно-економічного механізму забезпечення економічної безпеки підприємства в сучасних умовах розвитку вітчизняної економіки. Зокрема, проаналізовано наукові підходи до визначення поняття «механізм забезпечення економічної безпеки», а також узагальнено трактування категорії «організаційно-економічний механізм забезпечення економічної безпеки підприємства». Вивчення організаційно-економічного механізму забезпечення економічної безпеки підприємства з позиції комплексного підходу дає змогу подати його як цілісну систему, яка формується із сукупності взаємопов'язаних елементів. Концепція безпеки підприємства являє собою цілісне та системне розуміння, бачення та уявлення шляхів уникнення небезпек, які реально загрожують або можуть загрожувати підприємству зовні або зсередини, а також спосіб мінімізації шкідливих

наслідків. Сформульована послідовність етапів формування концепції управління фінансовою безпекою підприємства: аналіз ризиків та загроз фінансовій безпеці; розробка методологічного інструментарію оцінки стану економічної безпеки підприємства; розробка стратегії управління фінансовою безпекою підприємства; розробка механізму управління фінансовою безпекою підприємства; оцінка ефективності реалізації концепції управління фінансовою безпекою підприємства; коригування тактики та стратегії управління фінансовою безпекою у відповідності до зміни зовнішніх умов. Показано, що механізм економічної безпеки функціонування підприємства являє собою сукупність філософії економічної безпеки підприємства; функцій, які реалізують процес управління економічною безпекою; ресурсне забезпечення механізму; цільова спрямованість, яка містить основні організаційні форми та економічні інструменти, необхідні для забезпечення економічної безпеки функціонування підприємства. Побудовано загальний алгоритм процесу організації фінансової безпеки підприємства.

Problem statement

In the context of post-crisis economic development, instability of the external environment and lack of financial resources, one of the main tasks of an entity is to determine the optimal financing strategy that ensures maximum profit growth at minimal risks. Today, borrowed funds are the main resource for providing money for the economic activities of enterprises, regardless of their ownership. In this regard, there is a problem of financial security of the enterprise.

Hence, the key elements of financial management are well-developed long-term financial policy, investment portfolio management, effective control over the own and borrowed capital ratio, which assess the financial stability and independence of the organization. An important element is the formation of an effective mechanism for ensuring the financial security of the enterprise.

Analysis of recent researches and publications

The problem of forming an effective mechanism for the economic security of an enterprise in today's conditions is more relevant than ever. A significant number of works of both domestic and foreign scientists are devoted to the issues of ensuring economic security. The issue of financial and economic security of the enterprise and the mechanism for ensuring financial security were handled by such scientists as: Vasyltsiv T.G. [1], Ivashchenko O.V. [2] and others. So, despite the growing attention to the study of problems devoted to the development of a mechanism for managing the financial security of an enterprise, there is still no unanimity in understanding the content and structure of the internal components of such a mechanism. Having analyzed the existing approaches to the allocation of elements of this mechanism, we believe that the financial security management mechanism should contain such elements as: subject, object, methods, levers, tools, principles, functions, goals, objectives, influence factors and a mechanism support system. In the professional economic literature, there is also no unity regarding the constituent elements of the financial security of the enterprise.

Formulating of objectives

The article is aimed at further development and refinement of the concept and basic principles of formation

of an effective mechanism for ensuring the financial and economic security of enterprise.

Presentation of the main research material

based on the definitions of the concepts of «financial security of the enterprise» and «management mechanism», «mechanism of managing the financial security of the enterprise», we consider as a system of goals, functions, principles, methods, tasks and management tools that interact with each other and are aimed at creating prerequisites for the sustainable development of the enterprise in the current and future periods, strengthening the protection of its financial interests by developing and implementing an effective financial strategy, flexibility in making financial decisions, timely response to hazards and threats of an external and internal nature and effective management of financial risks of the enterprise.

Summarizing different approaches to the interpretation of the definition of the «management mechanism», it is possible to define the «mechanism for ensuring the economic security of business entities» as a single system of forms, methods and levers of influence on the economic, financial and other activities of the enterprise aimed at forming a sufficient level of economic security to achieve the strategic, tactical and operational goals of the enterprise, and the rational use of their various combinations contributes to a stable and invulnerable level of economic security. actions of external and internal threats to functioning.

Any concept must be constructive and flexible enough to respond to changing conditions of the internal and external environment. The constructiveness of the concept lies in the fact that it should reflect the initial state of the object, the transformation of which the concept is aimed; the state of the object, the result achieved in the implementation of the concept; activities to achieve the goals formulated in the concept; the mechanism for implementing the concept, there are ways (methods) of using the allocated funds and resources.

Based on these requirements, the concept of managing the financial security of the enterprise should contain the following sequence of stages: analysis of risks and threats to the financial security of the enterprise; development of methodological tools for assessing the state of economic

security of enterprise; development of a strategy for managing the financial security of the enterprise; development of a mechanism for managing the financial security of the enterprise; assessment of the effectiveness of the implementation of the concept of managing the financial security of the enterprise; adjustment of tactics and strategy of financial security management in accordance with changes in conditions (Fig. 1).

Evaluation of the effectiveness of the implementation of the concept of financial security management of the enterprise is aimed at comparing the compliance of the concept with the goals and objectives formulated in it, as well as assessing the effectiveness of the implemented concept of financial security management [3]. Thus, the main stage in the formation of the concept of managing the financial security of the enterprise is the construction of an effective mechanism for managing the financial security of the enterprise, which would be focused on the timely detection and prevention of external and internal threats and ensuring the protection of the financial interests of the enterprise.

So, proceeding from the above points of view, we will understand the mechanism for ensuring the economic security of the functioning of the enterprise as an integral system consisting of separate, relatively independent, but at the same time interrelated and interacting structural elements.

The main elements of the mechanism include: the form of organization of production, economic or economic ties (relations), the system of incentives, management, planning, financing, taxation, pricing. The most important elements of the economic mechanism are economic entities and the relations in which they enter into regarding the organization of production and economic relations. Forms of economic

relations are diverse, they can be direct and indirect, direct and indirect, productive and non-productive, legally formalized and not formalized, spontaneously arising and consciously established. Economic relations exist both within the form of organization of production and outside it. They also differ in the place of their origin: in production, in exchange, distribution or consumption. Within a specific form of organization of production, economic relations between its participants are realized, as a rule, in the order of exchange of activities, and between economic entities – as an exchange of goods and utilities [1]. The mechanism for ensuring the economic security of the functioning of the enterprise is designed to ensure the creation of conditions that motivate the effective operation of all elements of the enterprise, a high degree of coordination of public corporate and personal needs and interests. The mechanism should be able to ensure economic security at the entrance and exit from the system, to create reliable conditions for the functioning of the control and controlled systems [4]. The mechanism of economic security of the functioning of the enterprise is a set of:

- philosophy of economic security of the enterprise;
- functions that implement the process of managing economic security;
- resource support of the mechanism;
- target orientation, containing the main organizational forms and economic tools necessary to ensure the economic security of the enterprise.

The above components form the structure of the mechanism for ensuring the economic security of the functioning of the enterprise (Fig. 1). The theoretical and philosophical component is the foundation for the formation of the mechanism. The philosophy of economic security is a system of beliefs in the system of the enterprise,

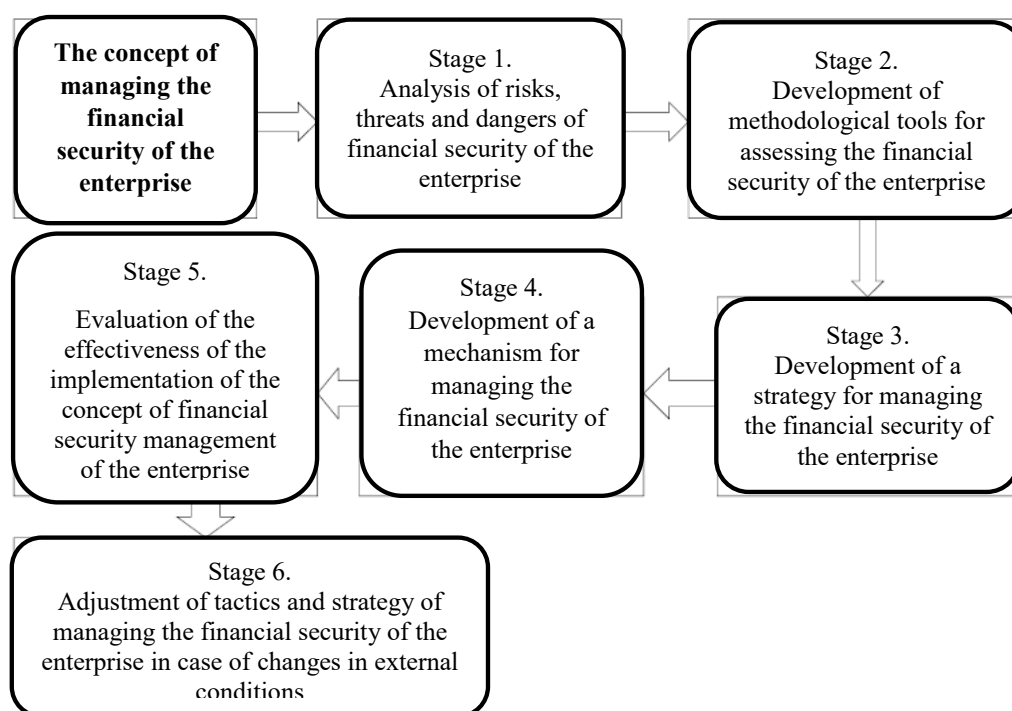


Fig. 1 – The concept of managing the financial security of the enterprise

containing the way of thinking and obligations of each employee to perform his job functions in accordance with safety requirements. The philosophy should be stated, agreed, approved and communicated to each employee.

The target component reveals the content of the mechanism for individual elements of the enterprise – this is a set of interrelated organizational forms and economic methods and tools that allow the enterprise to continuously function in conditions of dynamic environment, achieving and maintaining the planned parameters and results through the implementation of security procedures regulated by external and internal norms and rules.

The supporting component of the desired mechanism includes scientific and methodological, informational, organizational and legal, mathematical and technical, personnel and financial support. The most essential element of the mechanism is the administrative and economic tools, which actually put the mechanism for ensuring the economic security of the enterprise into operation. There are three levels of administrative-economic tools for managing the economic security of an enterprise: central, regional and the level of the economic entity.

Administrative instruments at the central and regional levels include legislative regulation, licensing, quotas, rationing, limiting, inspection. Economic instruments of direct impact include: state order, subsidies, targeted financing, and indirect impact instruments include tax rates, benefits, deferred payments; credit and monetary (the discount rate of the Central Bank, the norms of mandatory reservation, leasing, credit benefits, operations of state institutions in the securities market); currency (exchange rate); customs (fees, state duties, benefits); investment (depreciation, profit, state guarantees of the investor)

At the level of an economic entity, the following administrative and economic tools should be distinguished: diagnostics, controlling, planning, rationing, instructing, collecting, material incentives and others. One of the forms of such management is the organization of the controlling system, which includes the establishment of the goals of the enterprise, the current collection and processing of information for making management decisions, the implementation of functions for monitoring deviations of actual indicators from the planned ones, as well as the preparation of recommendations for making management decisions. Controlling is a kind of self-regulation tool of the enterprise, providing feedback in the control loop.

The protection mechanism usually does not require significant resource provision, but is designed to save system resources. If the threshold value of the disturbance is exceeded, then the regulatory mechanism comes into play – the mechanism of managerial regulation, which requires the involvement of additional production resources in the regulatory process. The regulatory mechanism remains effective until the limit of increasing or decreasing the intensity of functional connections is exceeded. In this case, the actual state of the enterprise refers to a low level of economic security, which for the management subsystem means the need to carry out directions for improving the enterprise by reforming and attracting additional sources of funds to return the enterprise to a normal state [5–7].

The compensatory mechanism is used if the existing structure does not cope with external or internal perturbations and there is a need to change the structure and homeostasis at the expense of internal or external (attracted) resources and non-standard solutions. These solutions are a manifestation of entrepreneurship, which can be used in this case as a resource to transform the less safe activities of the enterprise into a more reliable one. As a rule, such enterprises need to be reorganized.

Situational management is possible within the framework of the regulatory mechanism, when each known state corresponds to some action that returns the financial and economic activities of the enterprise to a normal state. Within the framework of the compensatory mechanism, it is possible to use entrepreneurship as a resource for the benefit of production in order to create new effective combinations of resources aimed at meeting previously unmet needs that gave rise to the problem.

Summarizing the above, it is possible to formulate a general algorithm for the process of organizing the financial security of an enterprise, which is presented in Fig. 2.

Ensuring financial security involves the identification, analysis and assessment of all existing threats for each component and the development on this basis of a system of counteracting and warning measures. The enterprise security system can be built on the basis of the following principles: the priority of preventive measures; complexity; coordination and interaction; competence; economic feasibility; planned framework for action; Consistency.

Financial security should be understood as such a state of the financial system of the enterprise, in which it becomes possible to avoid external threats and resist internal factors of disorganization with the help of available resources, entrepreneurial abilities of managers, as well as structural and functional organization and management relations [6–7]. Management of financial security of the enterprise in conditions of economic instability is a purposeful activity, which consists in the continuous process of making and implementing management decisions aimed at minimizing the negative impact of the factor of economic instability to establish and maintain the maximum possible level of financial security of the enterprise [8]. The main goal of financial security management is to ensure the financial balance of the enterprise in the process of its strategic effective functioning and development on the basis of economical and efficient use of resources, ensuring a certain level of liquidity, financial stability, solvency, etc., as well as constant stimulation of increasing the existing potential for stable development.

The essence of the main task is the procedure for conducting such calculations, which, even if they are incompletely adequate, would make it possible to obtain sufficiently reliable results that can be relied on when choosing an economic alternative. In addition, it should be especially noted that the mechanism for creating financial security should be based on the internal characteristics of the enterprise, that is, the financial and economic system itself should include «built-in» mechanisms for preventing external and internal threats. The objectives of the financial strategy of the enterprise can be achieved in various

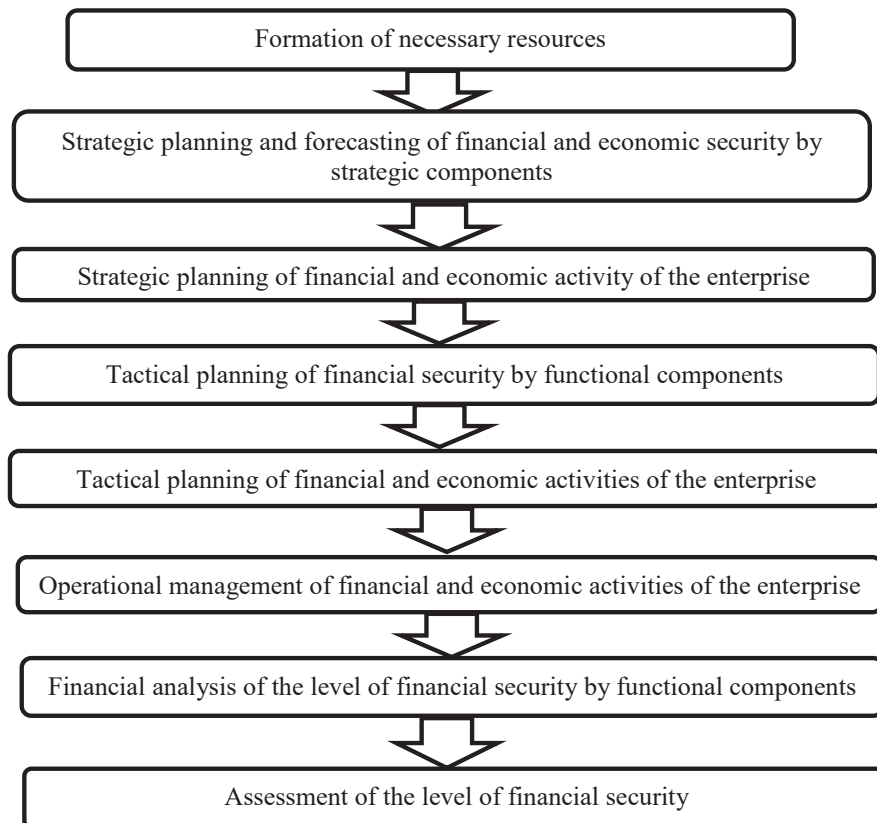


Fig. 2 – The general algorithm of the process of organizing financial security [6]

ways. The choice of the most effective of these methods is carried out in the process of making strategic financial decisions. Strategic financial decision-making is a process of considering possible ways to achieve strategic financial goals to ensure the financial security of the enterprise and selecting the most effective of them for practical implementation, taking into account the strategic financial position of a particular enterprise [8]. Thus, the need for constant observance of financial security is predetermined by the objectively existing task for each business entity to ensure the financial security of the enterprise in conditions of economic instability of the stability of functioning, development and achievement of the main goals of its activities. The level of financial security of the enterprise also depends on how effectively managers will be able to prevent possible threats and eliminate the negative consequences of various factors of the external and internal environment.

Unfortunately, in the current conditions, most of the measures that in normal circumstances would improve the financial condition of the enterprise may not only not bring the expected positive effect. But no matter how paradoxical it sounds, they can cause serious harm to the enterprise. This is primarily due to the absolute unpredictability of the external conditions for the functioning of a business entity. And these are not only natural risks with which any entrepreneurial activity is associated. This is a so-called force majeure circumstance. It is often described in the economic literature. In these sources there are no effective recommendations and proposals that would improve the economic situation of an enterprise operating in conditions

of trench warfare, not economic, but actual combat clashes. The process of formation of statehood, which is taking place in our country, inevitably accompanies the transition period with all the accompanying negative phenomena, which also put pressure on the activities of the enterprise. Based on the foregoing, investment projects related to long-term and medium-term investments are unreasonably risky. This actually deprives the company of the opportunity to significantly diversify the list of services provided by it. Access to services adjacent to the market is also almost impossible. Since they require quite tangible costs, which the company cannot afford at the moment for the above reasons. In the current circumstances, the survival of the enterprise depends entirely on the ability of management to make rational and effective decisions as quickly as possible, to respond in time to the slightest changes in the external environment.

Based on this, in the current conditions, it is quite natural for enterprises to change the behavior model to ensure financial security. In other words, it is necessary to move to the «strategy of financial support for sustainable growth of the enterprise», which should be aimed at achieving the necessary level of financial security of the enterprise while balancing various parameters of limited growth of operating activities. In the process of strategic financial development of the enterprise, the constant support of this parameter puts forward as a priority the dominant sphere of ensuring the effective distribution and use of its financial resources. This model of behavior is described in detail in the economic literature, which simplifies its adaptation

to the current economic situation in which the enterprise is located. In accordance with the chosen strategy in conditions of economic instability, the enterprise should adhere to a conservative type of financial policy, the methods and style of making management decisions of which are focused on minimizing financial risks. Ensuring a sufficient level of financial security of the enterprise, this type of financial policy cannot ensure sufficiently high final results of its financial activities. Taking into account the above and taking into account the system of functioning of the enterprise, it is advisable to adopt a system of centralized functioning of the financial security system. At the same time, the main goal of the financial security of the enterprise is to ensure the financial balance of the enterprise in the process of its strategic development in order to guarantee its stable and most effective functioning at the moment and the high potential for development in the future [4]. Based on the fact that a strategic approach was chosen in ensuring and managing the financial security of the enterprise, the departments that will participate in the execution of tasks regarding the implementation of the functions of the system, four components (financial, client components, internal business processes, development of the company and its personnel) are identified, on which the strategy for its implementation is decomposed.

The strategic approach can be considered as an algorithm for building a strategic map of enterprise financial security management, which combines the principles of management «from top to bottom» and «from bottom to top», which ensures the formation of target indicators of the level of financial security of the enterprise and the formation of effective strategic management decisions regarding their achievement. The goals of the four components are related to each other by cause-and-effect relationships. Strategically aligned goals of all components are the main tool for creating value, and therefore a focused and consistent strategy [5].

Conclusions

The concept of enterprise security is a holistic and systematic understanding, vision and representation of ways to eliminate hazards that really threaten or may threaten the enterprise from the inside and outside, as well as ways to minimize possible harmful consequences. Thus, the results obtained in the system of strategic management of financial security are one of the ways to improve this system, which will lead to an increase in the efficiency of long-term management of the financial security of the enterprise, as well as to the improvement of the enterprise management system as a whole.

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