

UDC 658.15:005.934

DOI <https://doi.org/10.26661/2414-0287-2022-4-56-20>**STRATEGY FOR ENSURING FINANCIAL AND ECONOMIC SECURITY
OF INDUSTRIAL ENTERPRISES: DEVELOPMENT, SELECTION AND IMPLEMENTATION****Kutsenko O.A., Lepokhin O.V.***Zaporizhzhia National University,
69600, Zaporizhzhia, str. Zhukovsky, 66
ORCID 0000-0003-4817-5742***Key words:**economic security,
financial security,
financial and economic security,
strategy, management system,
management mechanism,
strategy for ensuring financial
and economic security

In the article it is determined that in conditions of variability of factors of the external and internal environment, enterprises are faced with the problem of deterioration of the results of financial and economic activity, a decrease in the level of financial and economic security and need the development and implementation of a set of tools for recovery and maintenance of performance indicators. It has been established that under the conditions of the strengthening of the negative influence of the factors of the market environment, the occurrence of financial crises during the long-term period, the use of the system and management mechanism for ensuring financial and economic security is insufficient and the level of financial and economic security is decreasing. The expediency of developing and implementing a strategy to ensure financial and economic security, which will allow to restore activity indicators under the condition of an increase in the number of threats and risks, is substantiated. It is proposed to improve the scientific-methodical approach to the development, selection, and implementation of a strategy for ensuring financial and economic security at industrial enterprises based on the application of complex, strategic, and integration approaches. The use of a scientific and methodical approach made it possible to develop a strategy for ensuring financial and economic security by applying the strategy development mechanism, the strategy selection mechanism, and the strategy implementation mechanism. It was determined that the strategy should function on the basis of interaction with the system and management mechanism for assuring financial and economic security, the general strategy of the enterprise. The application of the scientific and methodical approach made it possible to develop three types of strategy in accordance with the defined parameters, and the implementation of the chosen type of strategy will allow restoring the level of security, which will affect the increase in indicators of financial and economic activity. A feature of the strategy of ensuring financial and economic security is the neutralization of the influence of factors of the market environment, maintenance, restoration and growth of the level of financial and economic security, improvement of financial and economic activity.

**СТРАТЕГІЯ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВО-ЕКОНОМІЧНОЇ БЕЗПЕКИ
ПРОМИСЛОВИХ ПІДПРИЄМСТВ: РОЗРОБКА, ВИБІР ТА ВПРОВАДЖЕННЯ****Куценко О.А., Лепьохін О.В.***Запорізький національний університет,
Україна, 69600, м. Запоріжжя, вул. Жуковського, 66***Ключові слова:**економічна безпека,
фінансова безпека,
фінансово-економічна безпека,
стратегія, система управління,
механізм управління,
стратегія забезпечення
фінансово-економічної безпеки

В статті визначено, що в умовах змінності факторів зовнішнього та внутрішнього середовища підприємства стикаються з проблемою погіршення результатів фінансово-господарської діяльності, зниженням рівня фінансово-економічної безпеки та потребують розробки, впровадження комплексу інструментів для відновлення, підтримання показників діяльності. Встановлено, що за умови посилення негативного впливу чинників ринкового середовища, виникнення фінансових криз протягом довгострокового періоду не достатнім є використання системи і механізму управління забезпеченням фінансово-економічної безпеки та відбувається зниження рівня фінансово-економічної безпеки. Обґрунтовано, доцільність розробки та впровадження стратегії забезпечення фінансово-економічної безпеки, яка дозволить відновити показники діяльності за умови збільшення

числа загроз, ризиків. Запропоновано удосконалити науково-методичний підхід до розробки, вибору, впровадження стратегії забезпечення фінансово-економічної безпеки на промислових підприємствах на підставі застосування комплексного, стратегічного, інтеграційного підходів. Використання науково-методичного підходу дозволило розробити стратегію забезпечення фінансово-економічної безпеки шляхом застосування механізму розробки стратегії, механізму вибору стратегії, механізму впровадження стратегії. Визначено, що стратегія має функціонувати на підставі взаємодії з системою та механізмом управління забезпеченням фінансово-економічної безпеки, загальної стратегії підприємства. Застосування науково-методичного підходу дозволило розробити три види стратегії відповідно до визначених параметрів та впровадження обраного виду стратегії дозволить відновити рівень безпеки, що вплине на підвищення показників фінансово-господарської діяльності. Особливістю стратегії забезпечення фінансово-економічної безпеки є нейтралізація впливу факторів ринкового середовища, підтримання, відновлення та зростання рівня фінансово-економічної безпеки, покращення фінансової та економічної діяльності.

Problem statement

In today's conditions, when strengthening the priority of consumer interests in the system of economic relations generates aggressive competition for sales markets, one of the most important prerequisites for the effective functioning of enterprises in the target market becomes the provision of competitive advantages in the field of sales activities. In view of such economic realities of today, the problem of improving the sales activities of enterprises through the introduction of more effective sales promotion tools, which will contribute to maintaining the leading positions of companies and achieving their goals in a changing market environment, deserves special attention. Sales is the final stage of all production and commercial activities of enterprises and performs one of the most important functions.

Analysis of recent researches and publications

The theoretical foundations of sales promotion marketing activities have been comprehensively reflected in the works of such outstanding foreign and domestic scientists as: F. Kotler, A. Strickland, N. Butenko, R. Mallin, E. Coughlan, J. Bolt, L. Balabanova, O. Kuzmina, T. Lukianets, E. Romata, T. Prymaka, V. Bozhkova, A. Balabanyts, S. Kuzmenko. However, despite the significant achievements of scientists in this field, the issue of developing a set of marketing measures to stimulate sales requires a separate study, which determines the relevance of this article.

Formulation of the goals of the article

The purpose of this article is to study measures and means of stimulating sales policy in modern conditions.

Statement of the problem

The strengthening of the negative influence of internal and external environmental factors, the emergence of threats and risks, the deterioration of the results of the activities of the enterprises form the need for the application of a system and management mechanism for ensuring financial and economic security. However, these tools can support activity indicators and further deterioration of financial

and economic activity indicators, the emergence of crisis situations requires the development and implementation of a strategy. Therefore, the issue of developing and implementing a strategy for ensuring the financial and economic security of industrial enterprises is urgent.

Analysis of recent studies and publications

The problems of maintaining, increasing the level of financial and economic security, developing and using the strategy of economic and financial security are considered in the works of: Balatskyi Ye.O. [1]; Harkava V.F., Klishchevska A. Yu. [2, p. 49–51]; Dotsenko I.O. [3, p. 75–77]; Zhurybida N.R. [4, p. 26–29]; Kuzenko T.B. [5]; Lazareva A.P. [6, p. 167–171]; Lytovchenko O., Ilyashenko O., Hordienko N. [7, p. 101–104]; Lisnyak A.E. [8, p. 72–76]; Nahaichuk V.V., Panko V.V. [9, p. 169–170]; Pasichnyk Yu.V. [10, p. 889–891]; Skoruk O.V. [11, p. 499–502]; Sorokivska O.A. [12]; Sosnovska O.O., Zhytar M.O. [13, p. 126–130]; Cherniak H.M. [14].

Objectives of the article

The purpose of the article is to study the peculiarities of using the strategy of economic and financial security; improvement of the scientific and methodical approach to the development, selection, and implementation of a strategy for ensuring financial and economic security at industrial enterprises.

The main material of the research

Given the variability of the market environment, the occurrence of a significant number of crisis phenomena and threats, there is a possibility of deterioration of indicators of financial and economic activity, a sharp decrease in financial and economic security. Accordingly, there is a need to implement, in addition to the system and management mechanism for ensuring financial and economic security, a strategy as well. The use and implementation of the strategy of assuring financial and economic security at the enterprise will allow identifying, analyzing, diagnosing, taking into account, reacting, warning and reducing the impact of threats, risks, and

factors of the market environment. These actions are carried out based on the results of identified and researched factors within the framework of the system, the management mechanism, and in accordance with the security strategy, a more thorough study of already identified factors and determination, considering the impact of new threats and risks is envisaged. It is appropriate to note that the security strategy is an action plan for responding to factors of the internal and external environment, but should also provide for the possibility of developing several strategies depending on the impact of threats, risks, the state of the enterprise, and the current level of financial and economic security.

Taking into account the results of the research, it was determined that there is no single approach to the development and implementation of a strategy for ensuring financial and economic security at industrial enterprises, namely, the complex interaction of management tools, the tools for ensuring the financial and economic security of enterprises, the possibility of using modern approaches to strategy development and formation several types of strategies depending on the investigated situation. Accordingly, the scientific and methodological approach to the development, selection, and implementation of the strategy for assuring financial and economic security at industrial enterprises has been improved.

An important characteristic of the scientific-methodical approach to the development, selection, and implementation of the strategy for ensuring financial and economic security is the establishment of interaction with the management system and mechanism for ensuring financial and economic security, which are part of the set of management tools. These management tools are interrelated; they cannot be used separately, because the financial and economic security department of the enterprise deals with implementation, which must synchronize their work, process information and, based on this, make quality management decisions.

A distinctive feature of the security strategy is the use of complex, strategic, integration approaches during development and implementation. Based on the use of these approaches, it is possible not only to form a strategy, but to constantly improve it and update it in accordance with the variability of the internal and external environment.

The proposed scientific-methodical approach consists of components and is implemented by following the sequence of actions (stages), which are separated into three blocks (Fig. 1). A complex combination of which permits to organize the use of a security strategy, assure the coherence of work, maintain the interaction of management tools and guarantee the effectiveness of its use at enterprises. Among the components of the security strategy, the following are highlighted: subject; object; purpose and task; functions; principles; methods; resource provision.

Accordingly, for the formation of a strategy for ensuring financial and economic security, in addition to the components, the sequence of stages before its development plays an important role. However, the sequence of stages is determined within three blocks, namely: strategy development mechanism; strategy selection mechanism; strategy implementation mechanism.

The first block is a mechanism for developing a strategy for ensuring financial and economic security. In this block, a set of stages is defined, the implementation of which will allow the formation of several types of strategies by taking into account the impact of threats, risks, indicators of the state of the enterprise, the determined level of financial and economic security of the enterprise. The formation of several types of strategies will make it possible to offer the enterprise exactly the strategy that corresponds to the current situation and will allow choosing a strategy depending on the established parameters at the enterprise in order to achieve a synergistic effect.

First of all, the stage of researching the results of using the system and the management mechanism for ensuring financial and economic security should be carried out. The implementation of this stage will permit to determine the reasons for the decrease in financial and economic security, identify problems in the operation of the system and management mechanism, and additionally confirm the expediency of developing a security strategy.

The next stage is research, analysis, diagnosis, consideration of threats, risks, and factors of the internal and external environment. Before developing a security strategy, it is advisable to conduct a detailed study of the market environment, which caused a decrease in the level of financial and economic security, ineffective use of the management system and mechanism, and it is necessary to carry out the following actions: identify, analyze, diagnose, take into account, react, warn of threats, risks, factors market environment.

Formation of an information database of the influence of internal and external environmental factors is the next stage. The development of an information database is necessary in order to group information, accumulate data on the impact of the market environment, threats, and risks, then, if necessary, have access to such data and use them.

It is appropriate to highlight the stage of researching the level of financial and economic security, the state of financial and economic activity of the enterprise. The implementation of this stage involves the assessment of indicators of financial and economic security, the results of financial and economic activity, the analysis of their dynamics in order to establish the achieved results before the development and implementation of the strategy, considering the obtained results in the process of modeling the results of the activity, determining the parameters.

In the process of developing a strategy, an important stage is taking into account the general strategy of the development of the company. This will make it possible to consider the purpose, tasks, goals of the general strategy of the enterprise during the formation of several types of security strategy, determination of expected results, and establishment of the purpose, ways and tools of implementation.

Establishing requirements for the development of a provisioning strategy is also an important stage. The requirements are those characteristics and results that the developed strategy for ensuring financial and economic security must meet and include: adaptability; innovativeness; uniqueness; synergism; complex character; reasonableness; duration; objectivity; variability; economy.

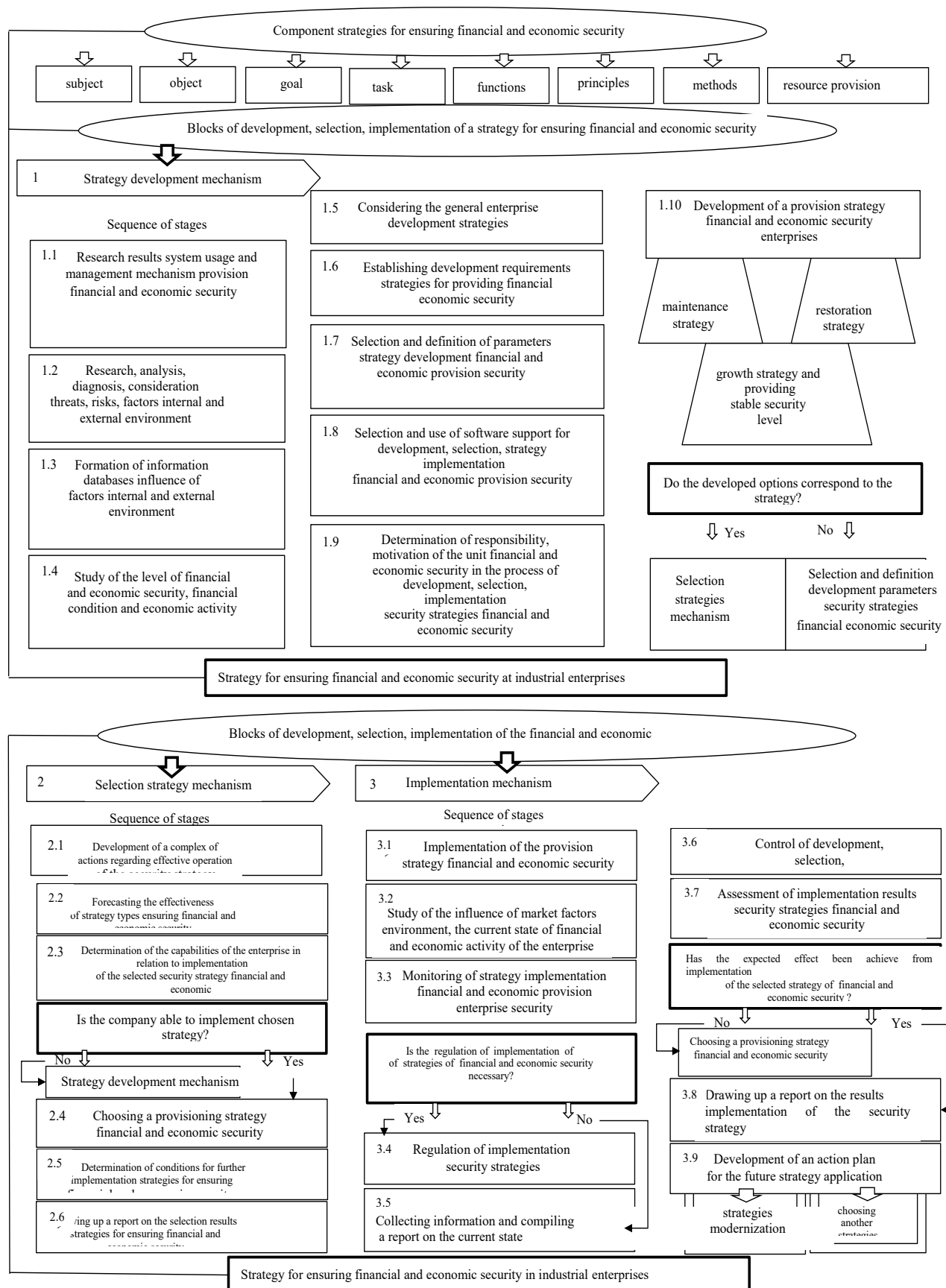


Fig. 1 – The mechanism for implementing a scientific and methodological approach to the development, selection, and implementation of a strategy for ensuring financial and economic security at industrial enterprises

Source: generated by the author

We have allocated the stage of selection and definition of the parameters of development of the provision strategy. The definition of the strategy parameters was carried out on the basis of taking into account the current conditions, the results of the activities of the enterprise, and the following were highlighted: the degree of influence of external and internal environmental factors; the level of financial and economic security of the enterprise; the state of financial and economic activity of the enterprise; category of modeling the results of the enterprise. Adherence to the specified parameters will allow developing and choosing an effective strategy, restore financial and economic security and provide its stable level.

The penultimate stage of the first block is the selection and use of software for the development, selection, and implementation of a security strategy. The use of software is appropriate for automating the work of the development unit, selection, and performance of the strategy. At the same time, it is envisaged to use own software products or specialized companies in order to improve the quality of developing plans, generating reports, assessing the impact of risks, and the state of financial and economic security.

The stage of determining the responsibility and motivation of the financial and economic security department in the process of strategy development, selection, and implementation is also highlighted. Isolating this stage made it possible to specify the set of tasks and responsibilities of the financial and economic security unit, as well as the level of their responsibility for the entire process of forming a security strategy.

The last stage of the block is the development of a strategy for ensuring the financial and economic security of the enterprise, which is carried out on the basis of considering the established requirements and defined parameters in order to restore and assure a stable level of security. At this stage, the following three types of security strategies were formed, depending on compliance with the specified parameters: maintenance strategy, recovery strategy; growth strategy and ensuring a stable level of security.

Within this stage, the compliance of the formed types of strategies for ensuring financial and economic security with the developed parameters is determined, and one of the decisions is made: provided that the formed types of strategies correspond to the established parameters, the transition to the second block; inconsistency of the formed types of strategy with the established parameters – transition to the stage of formation of parameters and their clarification.

The second block is the mechanism for choosing a strategy for assuring financial and economic security, which covers the sequence of selection actions, determining the conditions for the further implementation of the strategy. Taking into account the results of the first block, the strategy is chosen depending on the state of financial and economic security, the results of financial and economic activity. The achievement of expected results by the company, the possibility of resuming work and development prospects depend on the correct choice of strategy.

The first stage is the development of a set of actions related to the effective operation of the strategy for ensuring financial

and economic security, which allows for the formation of measures in the following directions: neutralization of the influence of external and internal environment factors, threats, risks, dangers; maintaining, restoring and increasing the level of financial and economic security of the enterprise; maintenance, restoration and growth of the financial and economic activity of the enterprise; measures to ensure the effectiveness of the enterprise.

In the process of implementing the stage of anticipating the effectiveness of types of strategies for ensuring financial and economic security, the results of the selection and implementation of all types of strategies are forecasted in order to predict the possibility of achieving the expected results. This stage will also make it possible to adjust the further choice of strategy and choose the type of strategy that corresponds to the influence of factors of the market environment, the state of financial and economic activity, and the level of economic and financial security.

The stage of determining the capabilities of the enterprise regarding the execution of the chosen strategy for ensuring financial and economic security involves research, taking into account resource provision, the state of financial and economic activity, the degree of influence of factors of the market environment, the level of financial and economic security, the obtained forecast results from the implementation of the strategy in order to assess the potential capabilities of the enterprise. Based on the results of the implementation of this stage, the company's ability to realize any variant of the strategy is determined, and in its absence, they return to the strategy development block.

The stage of choosing a strategy to ensure financial and economic security involves taking into account the parameters, the degree of influence of external and internal environment factors, the level of financial and economic security, the state of financial and economic activity, as well as the category of modeling the results of the enterprise in order to make the right choice according to the type of strategy. Without considering the specified parameters, the choice of strategy will be incorrect and will not permit achieving a synergistic effect.

The penultimate stage of the block is the determination of the conditions for the further implementation of the strategy for ensuring financial and economic security. Based on the results of the strategy selection stage, the prerequisites for its performance are determined, that is, resource provision, clarification of the tasks of the financial and economic security unit, the level of their responsibility, adjustment of the set of actions regarding the effective operation of the strategy, specification of expected results.

Based on the results of the realization of all stages, a report on the results of choosing a strategy for ensuring financial and economic security is drawn up, which will allow the financial and economic security department to report to the management on the results of strategy development and selection. Also, the current state of achieving set goals, objectives, and performance of duties is reflected in the report.

The third block is the mechanism of or execution of the strategy of ensuring financial and economic security, which is aimed at defining the sequence of actions regarding the

use of the chosen strategy, its adjustment, and the creation of conditions for successful application.

The first is the stage of implementation of the strategy of ensuring financial and economic security, which is carried out on the basis of taking into account the stage of determining the conditions for further realization of the strategy. Based on the results of the strategy selection, it is implemented by the financial and economic security department based on the use of available resources and selected software products. In the process of implementation, measures are being adjusted to neutralize the influence of factors of the market environment, directions for increasing economic security, ways of raising the financial and economic activity of the enterprise. In addition, measures to ensure the effectiveness of the activities of the enterprise are specified.

It is necessary to highlight the stage of research on the influence of factors of the market environment, the current state of the financial and economic activity of the enterprise. At this stage, the study of external and internal environment factors that arise in the process of implementing the strategy and may negatively affect the expected results is conducted. In addition, the evaluation of intermediate results of financial and economic activity is carried out, their dynamics are studied. The obtained results, namely the identified shortcomings and problems, are considered during the regulation of the strategy implementation process.

The next stage is the monitoring of the execution of the strategy for assuring financial and economic security at the enterprise. Monitoring the process of using the strategy will allow comparing the achievement of intermediate goals, objectives, financial and economic security results with those formed to identify deviations, shortcomings and problems. The results of this stage will make it possible to find out the expediency of implementing regulation and make appropriate decisions in order to improve the operation of the strategy.

The stage of regulation of the implementation of the strategy for ensuring financial and economic security is performed on the condition that deviations are detected, but the absence of problems, failures in the process of implementing the strategy allows moving to the next stage. The implementation of regulation permits to develop measures, ways to eliminate identified divergences, shortcomings, failures in the operation of the security strategy, to increase the effectiveness of the use of the strategy.

It is appropriate to highlight the stage of gathering information and drawing up a report on the current state of implementation of the chosen strategy at the enterprise. The realization of the outlined stage will authorize to assess the current situation regarding the implementation of tasks, the plan, the execution of measures in accordance with the chosen strategy, and the financial and economic security department of the enterprise must prepare an interim report on the results of the application of the strategy, which will give a possibility to draw a conclusion about its effectiveness.

It is important to control the development, selection, and implementation of the strategy for ensuring financial

and economic security at the enterprise. The main task of the financial and economic security department is to control the performance of all stages, which will permit the achievement of goals and objectives, ensure the effectiveness of the development and selection of the security strategy, and will contribute to the achievement of a synergistic effect.

It is necessary to highlight the stage – evaluation of the results of the implementation of the strategy of ensuring financial and economic security at the enterprise. At this stage, the assessment of the results obtained from the use of the security strategy, their comparison with the formed plan, the study of the dynamics of changes, and the establishment of the effectiveness of the strategy for the operation of the enterprise are provided. Evaluating the results of the implementation of the strategy allows to establish its effectiveness: achieving the expected results from the realization of the chosen strategy confirms the effectiveness of its use; failure to achieve the planned results from the implementation of the selected strategy reflects the ineffectiveness of strategy selection and application and the need to return to the stage of strategy selection.

The penultimate stage is the stage of drawing up a report on the results of the implementation of the strategy for ensuring the financial and economic security of the enterprise. According to the results of the implementation of the third unit, the financial and economic security unit groups information data, describes the results of work, indicates the achieved indicators from the use of the strategy and reflects all this in a report submitted to the management of the enterprise.

The last stage is the development of an action plan for further application of the strategy at the enterprise. Based on the results of the review of the report on the results of strategy implementation, the management can make one of the following decisions: modernization of the strategy – all expected results have been achieved, it is necessary to improve the existing strategy; choosing another strategy – failures were detected at the stages of strategy selection and implementation.

It is important to note that the considered scientific-methodical approach makes it possible, based on the implementation of the strategy development mechanism, the strategy selection mechanism, and the strategy implementation mechanism, to form three types of strategy according to the given parameters. This will allow the financial and economic security department to choose an effective strategy option, taking into account the influence of factors of the market environment, the level of economic and financial security, performance indicators. The choice and implementation of the strategy will guarantee an increase in financial and economic security, recovery of work, indicators of financial and economic activity.

Conclusions

According to the results of the research, the scientific and methodological approach to the development, selection, and implementation of the strategy for ensuring financial and economic security at industrial enterprises was improved based on the application of complex,

strategic, and integration approaches. The realization of the scientific and methodical approach is based on the observance of the blocks, the sequence of actions regarding the development, selection and performance of the strategy. Based on the implementation of the three

blocks, several types of strategies were formed depending on the determined parameters, the execution of which will ensure the restoration and growth of the level of security, which will affect the effectiveness of indicators of financial and economic activity.

References

- Balatskiy E.O. (2015). Stratehiia zabezpechennia finansovoi bezpeky pidpriemstv: suchasni realii – [Strategy of adm of financial safety of enterprise: modern realities]. *Efficient economy*. No. 8. URL: <http://www.economy.nayka.com.ua/?op=1&z=4237> (accessed 18 June 2022). [in Ukrainian]
- Harkava V., Klishchevs'ka A. (2021). Finansova stratehiia u systemi ekonomichnoi bezpeky vitchyznianskykh pidpriemstv na rehionalnomu rivni – [Financial strategy in the system of economic security of domestic enterprises at the regional level]. *Economy and the state*. No. 7. Pp. 47–51. [in Ukrainian]
- Dotsenko I. (2020). Stratehiia upravlinnia finansovymi ryzykamy pidpriemstva v protsesi formuvannia yoho finansovoi bezpeky – [Strategy of Management of Financial Risks of the Enterprise in the Process of Formation of its Financial Security]. *Modern Economics*. No. 20. Pp. 73–78. URL: <https://modecon.mnau.edu.ua/strategy-of-management-of-financial/> (accessed 20 June 2022). [in Ukrainian]
- Zhurybida N. (2020). Osoblyvosti formuvannia stratehii ekonomichnoi bezpeky bankiv – [Features of formation of strategy of bank's economic security]. *Black Sea Economic Studies*. Vol. 53. Pp. 25–30. [in Ukrainian]
- Kuzenko T.B. (2004). Planuvannia ekonomichnoi bezpeky pidpriemstv v umovakh rynkovoi ekonomiky – [Planning of the economic security of enterprises in the conditions of the market economy] : candidate's thesis. Kyiv : European University of Finance, Information Systems, Management and Business. [in Ukrainian]
- Lazareva A.P. (2014). Stratehiia finansovoi bezpeky pidpriemstva – [Strategy of financial security of the company]. *Economic analysis* : coll. of science works. Vol. 18. No. 2. Pp. 166–172. [in Ukrainian]
- Lytovchenko O., Illiashenko O., Gordiyenko N. (2021). Etapy stratehichnoho planuvannia ekonomichnoi bezpeky pidpriemstva – [Stages of strategic planning of economic security of the enterprise]. *Economic Analysis*. Vol. 31. No. 2. [in Ukrainian]
- Lisniak A.Ye. (2018). Formuvannia stratehii zabezpechennia finansovoi bezpeky banku – [Formation of the bank's financial safety guarantee strategy]. *Scientific Bulletin of the Uzhhorod National University. Series: International economic relations and the world economy*. Issue 22. Part 2. Pp. 71–77. [in Ukrainian]
- Nahaichuk V.V., Panko V.V. (2014). Sutnist finansovoi stratehii yak ekonomichnoi katehorii – [The essence of financial strategy as economic category]. *Scientific Bulletin of Kherson State University. Series: Economic sciences*. Issue 8. Part 3. Pp. 168–171. [in Ukrainian]
- Pasichnyk Yu.V. (2015). Stratehiia finansovoi bezpeky Ukrainy – [Financial security strategy of Ukraine]. *Global and national economic problems*, Vol. 4. Pp. 887–892. URL: <http://global-national.in.ua/issue-4-2015/12-vipusk-4-berezen-2015-r/697-pasichnik-yu-v-strategiya-finansovoji-bezpeki-ukrajini> (accessed 20 June 2022). [in Ukrainian]
- Skoruk O.V. (2016). Realizatsiia stratehii ekonomichnoi bezpeky pidpriemstva – [Implementation strategy economic security]. *Global and national economic problems*. Vol. 11. Pp. 498–503. URL: <http://global-national.in.ua/issue-11-2016/19-vipusk-11-cherven-2016-r/2151-skoruk-o-v-realizatsiya-strategiji-ekonomichnoji-bezpeki-pidpriemstva> (accessed 18 June 2022). [in Ukrainian]
- Sorokivska O.A. (2016). Innovatsiini napriamy pidvyshchennia ekonomichnoi bezpeky pidpriemstv maloho biznesu v umovakh konfliktnykh sytuatsii – [Innovative directions for increasing the economic security of small business enterprises in conflict situations] : doctor's thesis. Ternopil : TNTU named after I. Pulyuya. [in Ukrainian]
- Sosnovska O.O., Zhytar M.O. (2018). Ekonomichna bezpeka pidpriemstva: sutnist ta oznaky zabezpechennia – [Enterprise Economic Security: The Essence and Features]. *Accounting and finance*. No. 3(81). Pp. 124–132. [in Ukrainian]
- Cherniak H.M. (2016) Mekhanizm vyboru stratehii zabezpechennia ekonomichnoi bezpeky enerhetychnykh pidpriemstv – [Mechanism of selection strategy of economic security of energy enterprises]. *Efficient economy*. No. 3. URL: <http://www.economy.nayka.com.ua/?op=1&z=4863> (accessed 18 June 2022). [in Ukrainian]