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## FORMATION OF THE MANAGEMENT SYSTEM OF FINANCIAL AND ECONOMIC SECURITY OF THE ENTERPRISE

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digital transformations of the economy

A set of unfavourable trends in the economy of Ukraine, caused by the full-scale Russian invasion, which make it necessary to increase the level of financial and economic security of enterprises, is determined. It is substantiated that for this, enterprises must form an appropriate management system for their financial and economic security, which should take place taking into account the modern approaches analysed in the research process. The state of war in Ukraine exacerbates the problem of ensuring the financial and economic security of enterprises, which actualizes the need to observe the principles of ensuring financial and economic security, the coordinated interaction of organizational-management, information-analytical and regulatory-legal subsystems. The priority tasks for enterprises should be ensuring and increasing their profitability, financial stability, optimal liquidity, managing economic and other risks through the use of levers of managerial influence, tools, methods, as well as evaluating the results of financial and economic security management. This will enable enterprises to face modern economic challenges, focus on digital transformations in order to counter destructive factors, promote victory in the Russian-Ukrainian war on the economic front, and create prerequisites for the recovery of the Ukrainian economy.

## ФОРМУВАННЯ СИСТЕМИ УПРАВЛІННЯ ФІНАНСОВО-ЕКОНОМІЧНОЮ БЕЗПЕКОЮ ПІДПРИЄМСТВА

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### Ключові слова:

воєнний стан,  
нові економічні виклики,  
принципи забезпечення фінансово-економічної безпеки,  
система управління фінансово-економічною безпекою,  
цифрові трансформації економіки

Визначено комплекс несприятливих тенденцій в економіці України, спричинених повномасштабним російським вторгненням, які зумовлюють необхідність підвищення рівня фінансово-економічної безпеки підприємств. Обґрунтовано, що для цього підприємства повинні сформувати відповідну систему управління фінансово-економічною безпекою, яка має відбуватися з урахуванням сучасних підходів, проаналізованих у процесі дослідження. Стан війни в Україні загострює проблему забезпечення фінансово-економічної безпеки підприємств, що актуалізує необхідність дотримання принципів забезпечення фінансово-економічної безпеки, узгодженої взаємодії організаційно-управлінської, інформаційно-аналітичної та нормативно-правової підсистем. Пріоритетними завданнями для підприємств мають стати забезпечення та підвищення їх прибутковості, фінансової стійкості, оптимальної ліквідності, управління економічними та іншими ризиками на основі використання важелів управлінського впливу, інструментів, методів, а також оцінювання результатів управління фінансово-економічною безпекою. Це дозволить підприємствам протистояти сучасним економічним викликам, зосередитися на цифрових трансформаціях з метою протидії деструктивним факторам, сприятиме перемозі в російсько-українській війні на економічному фронті та створить передумови для відновлення української економіки.

### **Problem definition**

In modern conditions, the activities of enterprises in all branches of the Ukrainian economy are under the influence of factors of a political, economic, financial, and legal nature, causing numerous destructive effects, exacerbating crisis phenomena and dangers at the global, macro-, meso- and microeconomic levels, leading to the deterioration of the financial condition of many business entities and their liquidation.

Under such conditions, the need to implement an effective system of managing the financial and economic security of the enterprise, which should ensure its stability both in the current and future periods, minimize and neutralize the impact of risks, threats and dangers, is becoming urgent. This determines the importance of forming the basic principles of financial and economic security of enterprises from the standpoint of complexity, efficiency, and systematicity, with the identification of its key elements, forms, methods, levers, and tools, taking into account both stable and crisis conditions of operation.

### **Analysis of recent research and publications**

The problem of ensuring financial and economic security has already been sufficiently studied, but it still remains debatable in many aspects. An interesting approach was proposed by I.P. Potapiuk, S.S. Mazilenko, and M.O. Prusova, identifying modern trends in ensuring the appropriate level of financial and economic security of Ukrainian enterprises [1]. Of course, in the course of the research, monographic scientific publications were studied, in particular, by E.I. Danilova [2], M.S. Kirzhetska, and Yu.I. Kirzhetsky [3] on economic and financial security. The authors of the monograph L.O. Vdovenko and O.S. Chernenko have a special view on financial security [4].

By the way, Y.V. Biliak also has new developments on ensuring financial security, represented in a scientific article [5]. Modern researchers O.I. Kopeliuk, U. Ie. Huzar, S.V. Huta [6], H.H. Soboleva [7], V.K. Antoshkin [8], I.O. Dotsenko, and O.P. Melnychuk. [9], E.R. Selievska and I.O. Tarasenko [10] proposed new approaches to ensuring the financial and economic security of enterprises.

### **Formulation of the goals of the article (statement of the task)**

The purpose of the study is to identify modern challenges that necessitate the formation of a management system for the financial and economic security of Ukrainian enterprises, which should occur due to the coordinated interaction of organizational-management, information-analytical and regulatory-legal subsystems to create the prerequisites for the recovery of the Ukrainian economy.

### **Presentation of the main research material**

The consequence of the increase in the level of dangers, threats and risks of the internal and external environment is a decrease in the company's income and profits, loss of liquidity, solvency and financial independence. Under such conditions, it is quite important to study the theory of managing the financial and economic security of

the enterprise in order to timely identify and eliminate unforeseen circumstances that cause the financial instability of the enterprise [1].

It is necessary to improve the existing theoretical and methodological approaches to the organization of the management system of financial and economic security of the enterprise. From the positions of close interdependence, interdetermination and equivalence at the micro level, the expediency of using the definition "financial and economic security of the enterprise" is substantiated. It is worth noting that resource, financial and complex approaches are used to reveal the economic essence of this concept. In particular, V.K. Antoshkin adheres to the resource approach to considering the financial and economic security of the enterprise – as a state of protection of its resources, actual production and intellectual potential from potential threats of the external and internal environment with the help of tools, methods, levers and a system of information and analytical support [8].

According to M.S. Kirzhetska and Yu.I. Kirzhetsky, this is the state of the enterprise's economic system, which is characterized by internal balance, resistance to the negative impact of any threats, a high level of adaptability to the changing conditions of the external environment and its ability to ensure financial and economic activity based on the realization of the interests of owners of corporate rights, investors by optimally combining the available tools of a diagnostic and controlling financial nature [3].

The financial approach is based on a number of basic provisions, namely:

- 1) elimination of financial and economic threats and ensuring the financial stability of the enterprise;
- 2) stable financial and economic condition of the enterprise, which ensures protection from internal and external threats;
- 3) the ability to fulfil financial obligations and the ability to apply appropriate financial mechanisms through financial levers, incentives and for financial purposes [4].

A comprehensive approach is not only aimed at achieving financial stability, but also at protecting against the negative effects of internal and external threats, that is, it combines both financial and resource approaches. According to this approach, the complexity of the concept is revealed in two ways:

– firstly, through the integration of the system of measures, the mechanism of their generation and provision and manifests itself through the corresponding state, which is characterized by stability, adaptability and positive dynamics of the economic and other interconnected systems of the enterprise;

– secondly, as a level of protection from the negative effects of the surrounding environment, which is achieved due to the compliance of financial, personnel, technical and economic potentials with the strategic goals and objectives of the enterprise [5].

In theoretical and applied aspects, unanimity was also not formed in the approaches to the disclosure of the content, the mechanism of formation and provision of the enterprise's security system. In particular, it should be emphasized that the systemic approach is based on a set

of interrelated elements that interact with each other and ensure the achievement of current and strategic goals in the conditions of action of mega-, macro-, meso- and micro-factors.

The security system of the enterprise is special and depends on a significant number of factors of entrepreneurial activity, namely, the level of development and structure of production potential, the efficiency of its use and the direction of production activity, the qualifications of personnel, the enterprise’s industrial relations, the competitive environment, the riskiness of production, etc. [2]. Such a position emphasizes the need to take into account the features and elements of the external and internal environment of the enterprise’s functioning.

The position of H.H. Soboleva deserves attention, who notes that there are two different approaches to system formation, in particular descriptive and constructive. According to the descriptive approach, the system is an already formed unit in the environment of its functioning with a stable structure and relationships between elements.

The constructive approach consists in the ability of the system to “adapt” to the requirements and problems that need to be solved, as a result of which a system is constructed that is a means of solving the task. The last approach is adaptive, corresponds to the modern realities of the functioning of the enterprise, as it takes into account the dynamism of its development and the variability of the external and internal environment [7].

The system of economic security is also understood as a set of external and internal elements that, using available resources, methods and means, ensure the protection of the economic entity from real and potential risks related to its

economic security, which enables the enterprise to function effectively and develop [6].

It is advisable to interpret the complex system of economic security of the enterprise as a complex of interrelated organizational and legal measures carried out by special services, divisions of the enterprise, aimed at protecting the vital interests of the individual and the enterprise from real or potential threats to ensure successful financial and economic development [9].

The system of financial and economic security of an enterprise is a set of interconnected elements and mechanisms that are interconnected and interdependent and are able to ensure the stability of the enterprise, taking into account the impact of existing and potential risks, threats and dangers. System and safety-oriented approaches are aimed at achieving the goal, objective and tasks of the enterprise in current and strategic dimensions.

The purpose of forming a system of managing the financial and economic security of the enterprise is the need to achieve the financial stability of the enterprise’s functioning and the ability to identify and minimize real and potential risks, threats, and dangers. The main tasks are not only to guarantee the financial stability of the enterprise, but also to organize the management of financial and economic security under the influence of potential and real crisis phenomena and the implementation of both preventive and reactive anti-crisis management (Fig. 1).

Ensuring the financial and economic security of the enterprise usually occurs at two levels: the operational level involves solving everyday economic problems that are associated with establishing the optimal level of use of resources at the disposal of the enterprise; the strategic

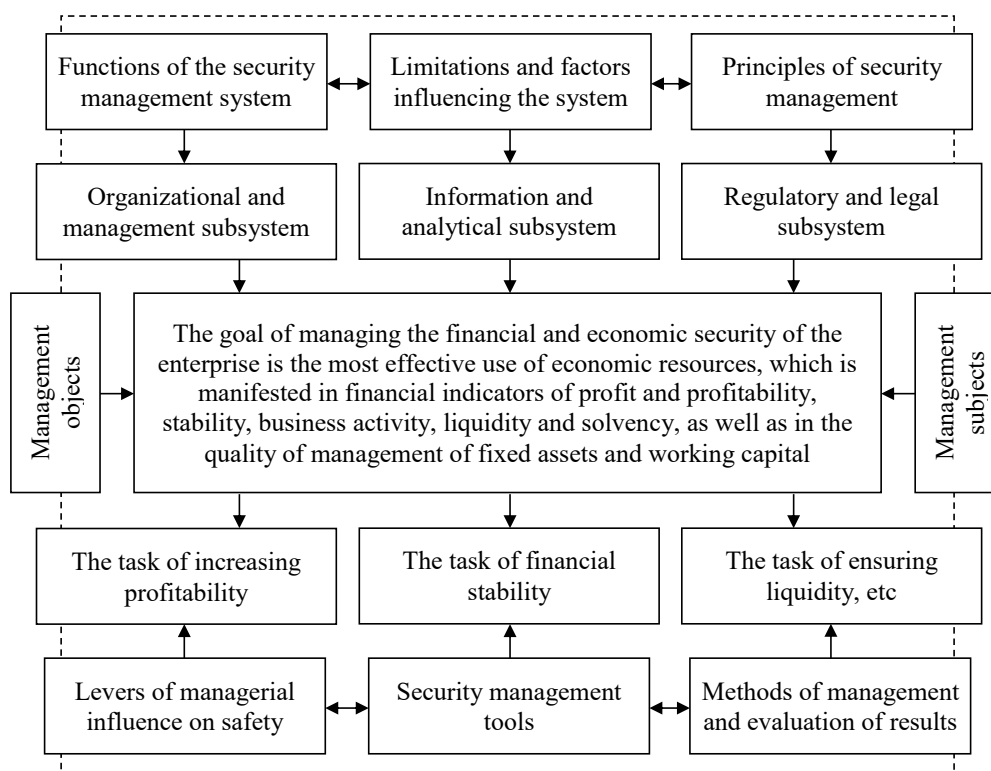


Fig. 1 – The system of managing financial and economic security of the enterprise in modern conditions

level involves making the most important decisions that are aimed at the long-term period.

The construction and functioning of the enterprise's financial and economic security management system must take into account a number of fundamental components: the principles of enterprise construction, its organizational and management structure, effective functioning of divisions and services, including financial and economic security management.

The functioning of the enterprise's financial and economic security management system is impossible without clarification of its objects and entities that are related to each other. Thus, V.K. Antoshkin rightly notes that the object of the security system is everything that is aimed at ensuring it, namely: information, personnel, a set of non-property rights and economic interests, the transformation of whose state leads to a change in the level of their financial and economic security [8]. Based on this approach, we believe that the object of the specified system is the security of the financial, property, technical and technological, personnel, information, and intellectual potential of the enterprise.

Subjects of the system include individuals, divisions, services, bodies, institutions, ministries and departments that directly ensure the financial and economic security of the enterprise [10].

Therefore, the subjects of ensuring the financial and economic security of the enterprise are internal and external and, in accordance with the regulated powers, form, organize, control and monitor the level of financial and economic security of the enterprise in the current and strategic periods.

The effective functioning of the financial and economic security system of the enterprise must be based on and adhere to a number of principles, the most important of which are:

- systemicity – the need to create a comprehensive security system that would function effectively and respond in a timely manner to risks, threats and dangers;
- continuity – constancy in the functioning of all constituent elements of the system;
- preventiveness – the ability of the system to implement measures of a preventive nature regarding potential risks, threats and dangers;
- optimality – involves the minimization of costs for the organization of the system from the standpoint of its most effective functioning in conditions of risks, threats and dangers;
- hierarchy – determines the clear regulation and accountability of the subjects of management of the financial and economic security of the enterprise;
- efficiency – involves ensuring financial stability as a result of an established system of managing the financial and economic security of the enterprise.

The system of managing the financial and economic security of the enterprise should be based on the effective functioning of a number of subsystems: organizational-management, information-analytical, regulatory-legal, monitoring-control, etc.

The organizational-management subsystem is a set of actions related to the diagnosis of real and potential risks,

dangers and threats and the implementation of measures to minimize or neutralize them.

According to the criterion of depth and detail, the diagnosis can be superficial or in-depth. In this regard, economic literature distinguishes between:

1) express diagnostics – a formal assessment of the financial condition of the business entity based on the regular calculation of relevant ratios and balance sheet data (this technique has the following goals: to identify trends in changes in the business entity's condition, to conduct an analysis of financial circulation);

2) fundamental diagnostics – a comprehensive and in-depth assessment of the current state of the business entity, identification of the causes of its deterioration and expected development trends [7].

The information-analytical subsystem is fundamental in the organization and provision of financial and economic security of the enterprise, as it involves the collection, processing and documentation of information regarding its condition and determination of the level of security, confidentiality and transparency of information. The functioning of this subsystem should be based on planning, analysis and control of financial and economic indicators of activity, determination of key parameters of profitability, threats and bankruptcy and liquidation.

Such a system must include: qualitative and quantitative values of indicators of financial and economic security, the presence or potential of risks and threats, formalized financial interests and the state of their implementation, a strategic plan (strategy) for ensuring the financial security of the enterprise, qualitative and quantitative parameters of the use of financial resources, the amount of the latter, as well as sources of their receipt, financial plan (budget). Information support is a collection of statistical, economic, commercial, financial and other information.

The regulatory-legal subsystem regulates the compliance of the enterprise's functioning with the existing regulatory and legislative acts, compliance with the requirements in terms of guaranteeing the enterprise's security.

The monitoring-control subsystem is based on the constant monitoring of risks, threats and dangers and the implementation of methods of operational anti-crisis and strategic management of the financial and economic security of the enterprise. In our opinion, to ensure the effectiveness of the company's security management system, it is necessary to use modern controlling methods, such as benchmarking, break-even point analysis, SWOT analysis, ABC analysis, and others – both for current and strategic management of the company's security.

The system of financial and economic security of the enterprise must be based on an effective mechanism, which is a set of methods, levers and tools, which are aimed at the implementation of security measures within the framework of subject-object relations and with the help of which the minimization of the impact of risks, threats and dangers is guaranteed.

Methods of financial and economic security are means of action aimed at guaranteeing the effectiveness of measures to strengthen the security of the enterprise. Such methods are organizational, economic, financial, managerial and

social, which must be specified depending on the stable or crisis conditions of the enterprise's functioning.

The structural element of the mechanism is the levers, which are methods of action and implementation of methods. It is advisable to consider them in the context of motivational, organizational, economic and other.

The tools are the means of ensuring financial and economic security to achieve the set goals and objectives.

It is expedient to classify such tools into administrative, financial, and organizational ones, taking into account both the stability of the enterprise's activity and real and potential crisis phenomena and threats.

The combination of all elements of the system of ensuring financial and economic security of the enterprise will allow to minimize external and internal threats and dangers and the risks associated with them. The formation of an effective system of financial and economic security of an enterprise is a specific, complex and multifaceted task and encompasses a set of elements, the rational combination of which will allow enterprises to ensure the realization of the purpose of their operation in both current and strategic dimensions. When forming it, it is necessary to take into account the specifics of the functioning of specific business entities, the degree of riskiness of their activities, real and potential threats and dangers [1].

Subjects, objects, components, principles and subsystems of ensuring its functioning, as well as an effectively functioning mechanism, which is a set of methods, levers and tools, occupy a significant place in the system.

The methodological support of the system of financial and economic security at the enterprise is based on the following methods: the method of financial and economic analysis, economic and mathematical modelling, forecasting, technical and economic and balance sheet. In general, methodical provision of effective management of financial and economic security is divided into two groups: financial and economic methods and economic levers.

The mechanism for ensuring the economic security of the enterprise is realized through: strategic planning of financial and economic activity; prompt assessment of the achieved level of economic security of the enterprise and development of recommendations; operational planning of the financial and economic activity of the enterprise; practical implementation of developed plans and measures.

Internal and external threats also affect the operation of the system [10].

One of the main elements of the security management system at the enterprise is its information and analytical support, which should contain qualitative and quantitative values of indicators of financial and economic security, information about the presence of risks and threats to the enterprise, financial interests of the enterprise and the extent of their realization, a plan to ensure financial and economic security, information on the amount of financial resources, their use and sources of their income, the budget.

Constant control and monitoring of the level of financial and economic security of the enterprise makes it possible to detect signs of crisis development at an early stage, determine its scope and develop measures to avoid the development of this situation. Diagnostics of the enterprise's activity in the system of financial and economic security is a systematic analysis of the environment of its functioning with the help of interdependent and mutually complementary indicators that reflect the state of using the enterprise's potential and the assessment of the level of security. Diagnostic results are the basis for making appropriate management decisions [3].

### Conclusions and prospects for further research

Therefore, maintaining an appropriate level of financial and economic security at the enterprise will contribute to the achievement of the enterprise's goals and objectives and will create conditions for timely identification and overcoming of threats and dangers of the external and internal environment. Maintaining an appropriate level of financial and economic security under martial law is possible only with the creation of an effective system for managing the financial and economic security of the enterprise.

Further research should be aimed at developing an effective strategy for the development of financial and economic security, which would be characterized by a close relationship and interdependence of its main components. Since the main criterion of the effectiveness of the management of the financial and economic security system is the assessment of the economic condition of the enterprise and its financial stability, the determination of the system of quantitative and qualitative parameters of the effectiveness of the management of the financial and economic security system for the economic recovery of the entire economy of Ukraine will be a promising direction of further research.

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