

UDC 658.15:338.246

DOI <https://doi.org/10.26661/2414-0287-2024-3-63-18>**FINANCIAL AND ECONOMIC SECURITY OF THE ENTERPRISE:
ESSENCE, SIGNIFICANCE AND PRECONDITIONS FOR ITS EMERGENCE****Stefanyk S.M.***Zaporizhzhia National University
Ukraine, 69600, Zaporizhzhia, Zhykovsky str., 66
vos100k@yahoo.com
ORCID: 0009-0006-5232-8413***Key words:**security, economic security,
financial security, financial and
economic security, enterprise,
financial resources, risk, security,
innovation, profit.

The concept of «security» according to different scholars is analyzed. The approaches to the essence of the concept of «security» are determined. The opinions of leading economists on the definition of the concept of «economic security» depending on the content and important features are summarized and divided into groups: the condition of efficient use of resources to prevent risks and create conditions for the stable operation of the most important elements; coordination of economic interests; the state of protection against various threats and dangers; the state of the production system, which ensures the prevention or reduction of the level of risk impact on the stability of functioning and development of enterprise; the state of economic development, which ensures independent. The concept of «economic security» is revealed. The concept of «financial security» is substantiated. The emergence of the concept of «financial and economic security» is studied. The purpose of ensuring the financial and economic security of enterprise is disclosed. The author's own definition of financial and economic security is provided. The criteria for determining the financial and economic security of enterprise are defined and substantiated: functional, static and resource. The conclusions on the emergence, essence and prerequisites of the concept of «financial and economic security» are provided.

**ФІНАНСОВО-ЕКОНОМІЧНА БЕЗПЕКА ПІДПРИЄМСТВА:
СУТНІСТЬ, ЗНАЧЕННЯ ТА ПЕРЕДУМОВИ ВИНИКНЕННЯ****Стефаник С.М.***Запорізький національний університет
Україна, 69600, Запоріжжя, вул. Жуковського, 66***Ключові слова:**безпека, економічна безпека,
фінансова безпека, фінансово-
економічна безпека,
підприємство, фінансові
ресурси, ризик, захищеність,
інновації, прибуток.

Проаналізовано поняття «безпека» за різними науковцями. Визначено підходи до сутності поняття «безпека». Узагальнено думки провідних економістів щодо визначення поняття «економічна безпека» залежно від змісту та важливих ознак. Розкрито поняття «економічна безпека». Обґрунтовано поняття «фінансова безпека». Досліджено виникнення поняття «фінансово-економічна безпека». Розкрито мету забезпечення фінансово-економічної безпеки підприємства. Надано власне визначення фінансово-економічної безпеки. Визначено та обґрунтовано критерії щодо визначення фінансово-економічної безпеки підприємства: функціональний, статичний та ресурсний. Надано висновки щодо виникнення, сутності та передумов виникнення поняття «фінансово-економічна безпека».

Statement of the problem. In an unstable economic environment, the activities of domestic business entities are subject to the risk associated with the negative impact of external and internal factors. An increase in the level of risk in the economic activity of an enterprise leads to a lack of income and profit, loss of liquidity, solvency and financial independence, causes a decrease in solvency, an

increase in unreasonable amounts of available and payment funds, and leads to a crisis situation. Therefore, the priority goals are to identify the time and level of unexpected situations that lead to the financial stability of business entities.

Analysis of recent research and publications. The study of the issue of determining the essence and importance of financial and economic security is devoted to

the works of leading domestic economists, in particular: Belyalov T. E., Korin I. V. [1], Vasylytsiv T. [2], Dekhtyar N. A., Deineka O. V. [6], Moiseenko I., Marchenko O. [10]. However, despite the thorough developments of these scientists, it should be noted that financial and economic security are considered as separate parameters, but since financial security is a component of economic security and the principles of their provision are based on common goals and objectives, therefore, in our opinion, in an unstable economic situation they should be considered comprehensively as financial and economic security of the enterprise.

Formulation of the objectives of the article. The purpose of this scientific study is to define the essence and meaning of the concept of financial and economic security of enterprise and to determine the prerequisites for the emergence of this concept.

Summary of the main research material. In modern scientific literature, the concept of «economic security» is often identified with the general category of «security». In some literature, security is defined as a situation where everything is in a place of reliable protection and is not negatively affected by everything that exists. In a broad scientific sense, security is understood as the protection of natural and physiological, socio-economic, ideal-spiritual and situational needs of resources, technologies, information and moral ideals necessary for the life and development of the population.

An analysis of the scientific literature shows that there is no single definition of the category «security», so it is defined as the condition of the facility, the order of property, the capacity of the facility, the guarantee and the required state, etc (Fig. 1):

In addition, security is understood in situations where there is a complex system, where the actions of external and internal factors do not lead to paths that are considered bad in relation to this complex system according to the available needs, knowledge and ideas.

Security is one of the basic human needs, i.e. it is very important for society. The study of scientific literature has confirmed the contradictory interpretation of the concept of «financial and economic security of business», since the existing methods reflect the essence of «financial security» or «economic security».

The generalization of the opinions of leading economists on the definition of the concept of «economic security» can be divided into the following main groups depending on the content and important features:

- the condition of efficient use of resources to prevent risks and create conditions for the stable operation of the most important elements (Varnalii Z. S., Gaponenko V., Bepalko A., Vlaskov A., Gusev V., Demin V., Kuzin B., Grunin O. A., Ilyashenko S. N., Kuzenko T. B., Kirienko A. V., Sudoplatov A., Lekarev S., Oleynikov E. A.) [6];

- coordination of economic interests (Kozachenko H., Ponomarev V., Lyashenko O. [8]);

- the state of protection against various threats and hazards (Bendikov M., Dykan V., Nazarenko I., Kovaliev D., Sukhorukova T., Ortynsky V., Plotnikova I., Plokhikh D., Shalagin D., Shlykov V.);

- the state of the production system, which ensures the prevention or reduction of the level of risk impact on the stability of the enterprise's functioning and development (Tambovtsev V., Lysenko Y., Mishchenko S.)

- the state of economic development that ensures the independence, stability and ability of an enterprise to thrive in destructive situations (Datskiv R., Zabrodskiy V., Kapustin N., Kostiuk J., Komlyk M., Nikolaiuk S., Niki-forchuk D., Stakhoviak Z.)

- the condition of protection of the enterprise's interests from real sources of risks or financial risks (Shlykov V. [39], Zubik V. D., Zubik D. V., Sediegov R. S., Razdin O. V.) [6].

Thus, the presented groups of definitions of economic security of an enterprise show that they are based on the use of administrative, economic and financial concepts, such as efficiency, effectiveness, resource availability, protection against external and internal environmental risks, goal achievement, economic and financial interests, economic and financial development.

However, most definitions do not take into account the most important characteristics of the company's financial and economic activities, in particular, the level of remuneration, efficiency of formation, distribution and use of financial resources of the company.

However, most definitions do not take into account the most important characteristics of the financial and economic activities of an enterprise, in particular: the level of remuneration, the efficiency of formation, distribution and use of financial resources of an enterprise.

When considering the financial security of an enterprise, strategic guidelines for the protection of financial interests are taken into account (Papekhin R. S., Shlemko V. T., Binko I. F.).

It should be noted that the most complete methodology was considered by the authors who mainly defined the financial security of the enterprise, its functional part and resources (Baranovsky O. I., Epifanov A. O., Goracheva K.) [6].

Given that the essence of the concepts of «economic security of an enterprise» and «financial security of an enterprise» is expressed through economic and financial priorities, which are very difficult to distinguish between the respective types of security, in our opinion, the systemic concept is «financial and economic security of an enterprise».

The financial and economic security of an enterprise is a complex integrated system that includes specific internal features designed to ensure the efficient use of material, labor, information and financial resources.

The purpose of ensuring the financial and economic security of an enterprise is to achieve the highest efficiency and stability of its operation and create conditions for further development by timely detection and prevention of external and internal risks and threats.

When studying the issue of the concept of “financial and economic security of an enterprise”, it is necessary to pay attention to the fact that this issue is not enshrined in law this issue is not enshrined in law. At the doctrinal level, there are a large number of approaches to defining the concept of “financial and economic security of an enterprise”

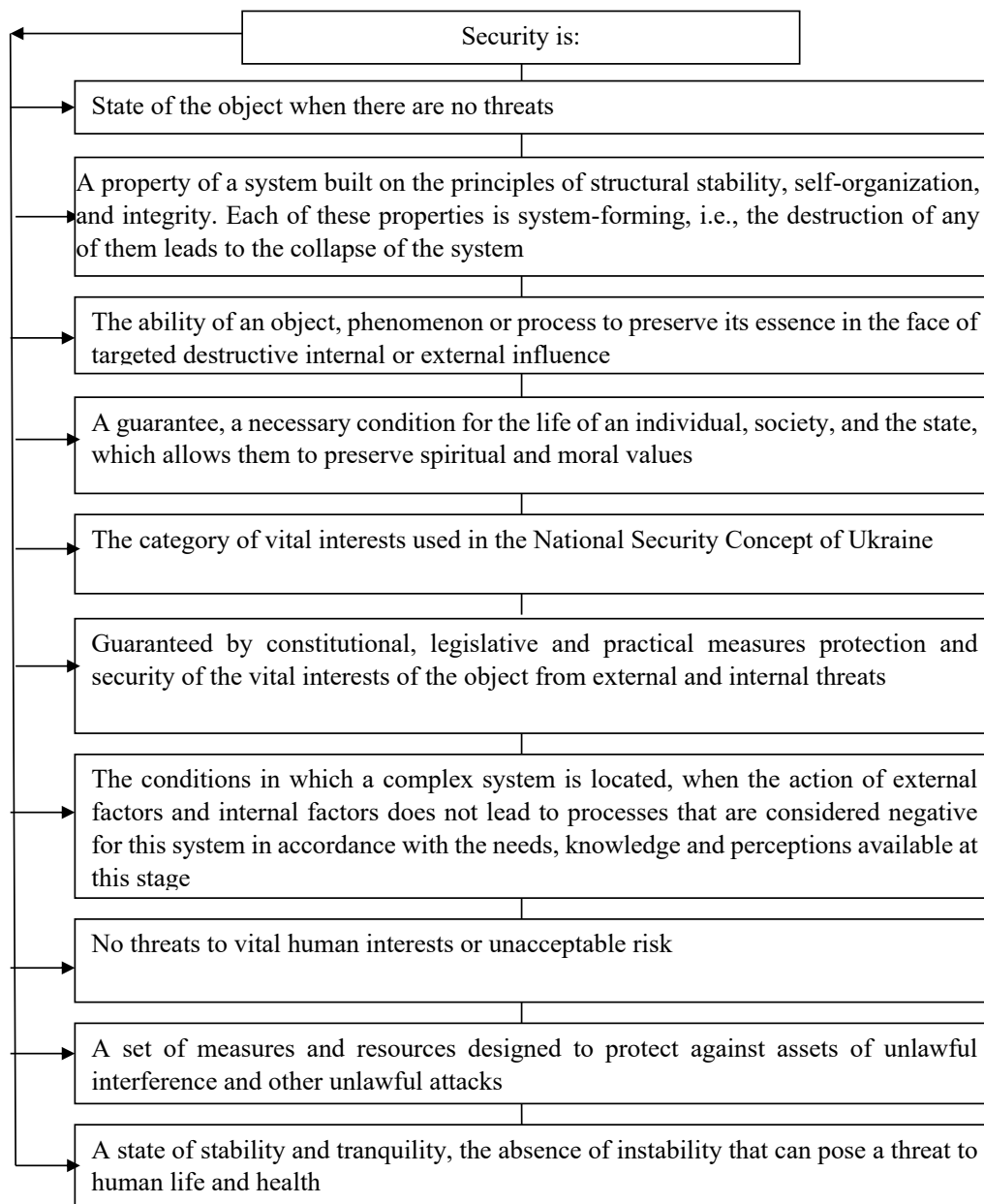


Fig. 1 – Approaches to the essence of the concept of «security» [9]

[3]. Thus, I. Moiseenko and O. Marchenko believe that the financial and economic system is a state that ensures the protection of its financial and economic interests from internal and external threats and creates the necessary financial and economic prerequisites for sustainable development in the current and long-term periods [10].

T. Vasylytsiv understands financial and economic security as the ability of a business entity to carry out its economic activities efficiently and sustainably through the use of a set of interrelated diagnostic, instrumental and control measures of a financial nature, which should optimize the use of financial resources, ensure the proper level and offset the impact of internal and external environment risks [2].

O. Trukhan defines it as a static direction, that is, as the result of the enterprise’s activity on a certain date and as

a dynamic direction – the development of the enterprise in the conditions of financial and economic security in the short and long term [11], and V. Ilchuk and V. Sadchykov consider financial and economic security as the protection of the capital of enterprises, organizations or institutions, as well as the willingness to create new mechanisms for the implementation of financial transactions, protection of the rights of all participants in financial relations, as well as the regulation and control of financial and economic

Thus, taking into account the above definitions, we can define the financial and economic security of an enterprise as: «the financial and economic state aimed at protecting its financial and economic interests and protecting it from negative internal factors and the external environment and creating economic and financial conditions necessary for

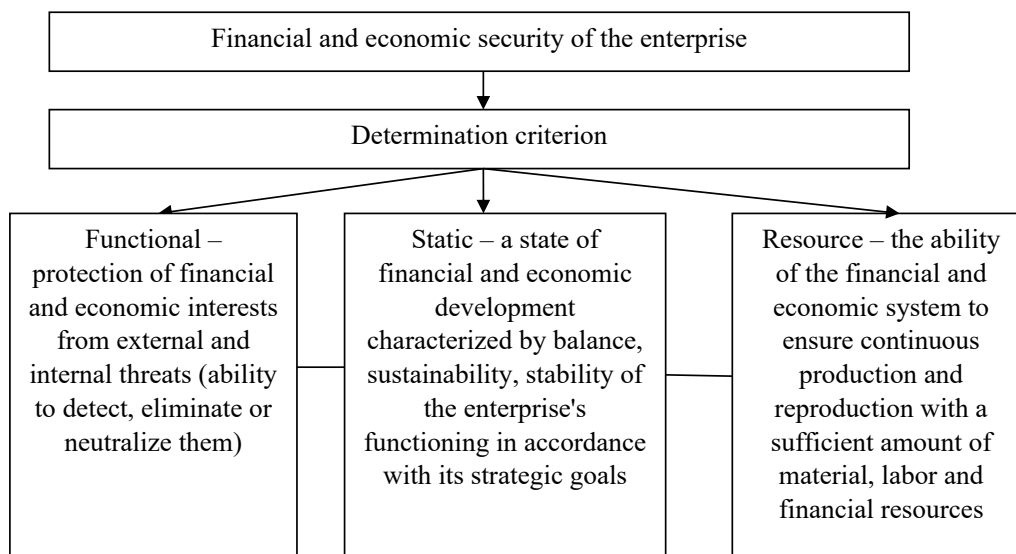


Fig. 2 – Criteria for determining the essence of the concept of financial and economic security of an enterprise

Source: developed on the basis of [1]

the continuous successful operation and continuous development of the enterprise.

The following criteria for determining the financial and economic security of an enterprise are distinguished: functional, static and resource (Fig. 2).

An important part of the process of promoting the improvement of

financial and economic security of an enterprise is the implementation of financial measures aimed at covering losses and eliminating their causes, creating, restoring (maintaining) liquidity and solvency, reducing debt, improving the structure of working capital, etc.

Activities aimed at creating a reliable system of financial and economic security of an enterprise may include the use of such economic measures as: improving direct and indirect costs of activities; presentation of estimated financing and cash settlements; saving resources; prepayment; improvement of the settlement system; improvement of the labor incentive system; price adjustments; improvement of financial resources for the operation and development of the enterprise.

Thus, the financial and economic security of an enterprise is a complex multidimensional concept that requires detailed study. The problem of developing a unified system for assessing the financial and economic security of

business entities remains unresolved. This fact is explained by the fact that the process of managing the financial and economic security of an enterprise involves the existence of related working participants and ensuring the procedure for selecting, processing and studying data on financial resources, a sufficient level of solvency and liquidity, planning and implementation of financial and economic activities of an enterprise, and introduction of various innovations at all levels of production of goods or provision of services to increase the level of profit.

Conclusions. Thus, the financial and economic security of an enterprise is a complex multifaceted concept that requires a detailed study. The problem of developing a unified system for assessing the financial security of business entities remains unresolved. This fact is explained by the fact that the process of managing the financial and economic security of an enterprise involves the presence of related functional elements and ensuring the process of selection, regulation and study of data on financial resources, a sufficient level of solvency and liquidity, planning and implementation of financial and economic activities of an enterprise, and implementation of various innovative actions at all levels of production or provision of services to increase the level of profit.

References

1. Bielialov T. E. and Korin I. V. (2017). *Finansovo-ekonomichna bezpeka pidpriemstva ta napriamy yii pidvyschennia* [Financial and economic security of the enterprise and directions of its improvement]. Eastern Europe: economy, business and management. Issue 2(07). Pp. 235-238. (in Ukrainian).
2. Vasylytsiv T. (2012). *Finansovo-ekonomichna bezpeka pidpriemstv Ukrainy: stratehiia ta mekhanizmy zabezpechennia* [Financial and economic security of enterprises of Ukraine: strategy and mechanisms of ensuring : monograph]. Lviv: «Vydavnytstvo. 386 p. (in Ukrainian).
3. Harust Yu. and Perelaznyi A. (2015). *Finansovo-ekonomichna bezpeka pidpriemstva APK: teoretyko-pravovi aspekty* [Financial and Economic Security of the Agro-Industrial Complex Enterprise: Theoretical and Legal Aspects]. Forum of Law. Vol. 5. Pp. 39–44. (in Ukrainian).

4. Dashko I. M. (2023). *Zasadnychi imperatyvy formuvannya stratehii zabezpechennia finansovo-ekonomichnoi bezpeky pidpryemstva* [Fundamental imperatives of forming a strategy for ensuring the financial and economic security of the enterprise]. Actual problems of the economy. Vol. 1(259). Pp. 72-80. Available at: https://eco-science.net/wp-content/uploads/2023/01/2.23._topic_-Iryna-%D0%9C.-Dashko-72-80.pdf (Accessed: 25.06.2024) (in Ukrainian).
5. Dashko I. M. and Mykhailichenko L. V. (2024). *Upravlinnia finansovo-ekonomichnoiu bezpekoiu na zasadakh rozvytku promyslovykh pidpryemstv* [Management of financial and economic security on the basis of development of industrial enterprises]. Mechanism of economic regulation. Vol. 2(104). Pp. 66-72. Available at: <https://www.merjournal.sumy.ua/index.php/journal/article/view/606> (Accessed: 25.06.2024) (in Ukrainian).
6. Dekhtiar N. A. and Deineka O. V. (2022). *Finansovo-ekonomichna bezpeka pidpryemstva: sutnist ta mekhanizm zabezpechennia* [Financial and Economic Security of an Enterprise: Essence and Mechanism of Ensuring]. Available at: <https://essuir.sumdu.edu.ua> (Accessed: 25.06.2024) (in Ukrainian).
7. Ilchuk V. and Sadchykov V. (2013). *Shliakhy pidvyshchennia finansovo-ekonomichnoi bezpeky pidpryemstv ahrarnoho biznesu* [Ways to Improve the Financial and Economic Security of Agricultural Business Enterprises]. Bulletin of Chernihiv State Technological University. Vol. 2(66). Pp. 209–217. (in Ukrainian).
8. Kozachenko H. V., Ponamarov V. P. and Liashenko O. M. (2003). *Ekonomichna bezpeka pidpryemstva : sutnist ta mekhanizm zabezpechennia* [Economic security of the enterprise: the essence and mechanism of ensuring; a monograph]. Kyiv : Libra. 280 p. (in Ukrainian).
9. Kushnir I. V. and Bolhov V. Ye. (2022). *Sutnist finansovoi bezpeky pidpryemstva ta metodyky yii doslidzhennia* [The Essence of Financial Security of Enterprise and Methods of its Research]. Bulletin of the Student Scientific Society of Vasyl' Stus Donetsk National University. Pp. 232–236. (in Ukrainian).
10. Moiseienko I. and Marchenko O. (2011). *Upravlinnia finansovo-ekonomichnoiu bezpekoiu pidpryemstva* [Management of financial and economic security of the enterprise: a textbook]. Lviv. 380 p. (in Ukrainian).
11. Trukhan O. (2010). *Naukova interpretatsiia funktcii stratehichnoho upravlinnia pidpryemstvamy* [Scientific interpretation of the functions of strategic management of enterprises]. Bulletin of Khmelnytsky National University. Issue 1. Vol. 2. Pp. 29–35. (in Ukrainian).