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V. A. Vlasenko,

Cand. Sc. (Economics), Associate Professor,
Poltava University of Economics and Trade,
3, Ivan Banka St., Poltava, 36014, Ukraine.
e-mail: valentinpuet@gmail.com
ORCID: 0000-0003-3892-9512

CONCEPTUAL APPROACH TO FORMING AN EFFECTIVE MECHANISM FOR MANAGING FINANCIAL SECURITY AT BUSINESS ENTERPRISES UNDER CONDITIONS OF NATIONAL ECONOMIC RECOVERY

The methodological and practical recommendations for applying a conceptual approach to forming an effective mechanism for managing financial security at business enterprises under conditions of economic recovery are substantiated. Despite the existence of some proposals for forming effective mechanisms for managing financial security at the level of market participants, the practice of implementing and arranging their components by stages and distribution by functional performers is a matter of active discussion in academic circles. The ontological content of the scientific category "financial security of enterprise" at the macro and micro levels is generalized. The author focuses on the need to consider the enterprise's financial security as an integral management system with an internal structure, elemental composition and feedback components. The components of the enterprise financial security management system are specified. The author's own interpretation of the essence of the concept of "enterprise's financial security management mechanism" as a set of tools and levers of influence on managerial decision-making in the field of ensuring an appropriate level of protection of vital financial interests of a market entity from challenges and threats of the external environment is proposed. The stages of forming a financial security mechanism at business enterprises are recommended, including: analysis of the enterprise's current status, development of a strategy to overcome the identified risks, implementing measures, monitoring and evaluating the implemented measures. At the conceptual level, the author's version of the mechanism for managing financial security of the business enterprise with the appropriate support tools (financial instruments, financial levers, financial methods and indicators, information and analytical subsystem) and four key components (organizational, methodological, technological and financial) is proposed. Promising directions for improving the organizational support of the financial security management mechanism at business enterprises with the assignment of responsible managers and specification of the timeframe for implementing measures are identified. The expediency of distributing responsibility among the specialists for the financial subsystem at business enterprises is substantiated.

Keywords: financial security, system of financial security management of

enterprise, stages of forming the mechanism of financial security management at business enterprises, financial security mechanism, financial security management tools, components of the enterprise's financial security mechanism, conceptual approach, recovery economy.

Introduction. The high turbulence of the external environment caused by the protracted financial and economic crisis, the gradual adaptation of Ukrainian society to overcome the consequences of the global COVID-19 pandemic, and the need for citizens to survive in conditions of active hostilities in our country has led to systemic risks and threats to the successful operation of socio-economic systems. Today, security issues of business functioning are coming to the forefront among other development tasks under conditions of transformational changes, which proves the practical importance of managing the financial security of enterprises of various organizational and legal forms and industry sectors. Moreover, the lack of effective mechanisms for financial security management with an appropriate structure of elements, the fragmentation of individual stages of the financial security management process according to the content of the functions performed, and the general disregard of security and risk factors by enterprise's top management threaten the existence of each business entity in the future.

The survival of Ukrainian business in the wartime economy and formation of the fundamental foundations for the transition to a recovery economy, and in some cases to the complete revival of the economic system, increase the discourse of research in the field of financial security and formation of optimal mechanisms for its management. A modern mechanism for managing financial security at business enterprises should be a multi-component system whose activities are aimed at minimizing the impact of destructive environmental factors, identifying and localizing risks and threats in existing markets, and maintaining a stable financial condition for the management system.

Ensuring the long-term financial equilibrium of enterprises by increasing the level of their financial stability and solvency, restoring profitability by main indicators and revitalizing business activity are key factors for the further survival of market participants in the face of new challenges of the competitive environment. That is why the formation of an effective mechanism for managing financial security at business enterprises is an urgent issue of scientific research.

Literature review. The problems of forming an effective mechanism for managing financial security at enterprises of various ownership forms and consideration of its optimal internal structure at the micro level have

become the subject of fundamental scientific research by well-known domestic and foreign scholars, including the following: O. V. Arefyeva, I. O. Blank, Ye. F. Brigham, K. S. Goryacheva, I. V. Kudrya, T. B. Kuzenko, O. A. Kyrychenko, T. Lowry, S. I. Melnyk, N. L. Pravdyuk, O. V. Susidenko, N. S. Sytnyk, J. K. Van Horn, T. G. Vasylytsiv, V. I. Voloshyn, M. M. Yermoshenko and others [2, 5, 7, 9–11, 13].

Some theoretical aspects of the financial security research at the macro level were revealed in the works of O. I. Baranovskyi, V. M. Geets, O. Ivashko, T. S. Klebanova and M. O. Kyzym [3, 4, 6]. At the micro level, the problem of financial security was considered in the publications of O. Yu. Amosov, T. A. Klochko and L. S. Yastrubetska [1, 8, 15].

As a functional component of the enterprise's economic security, financial security has been studied by scientists O. V. Arefyeva, K. S. Goryacheva, T. B. Kuzenko and M. M. Yermoshenko [2, pp. 99–100; 5, pp. 147–148]. The principle approach to forming and implementing an effective system of enterprise's economic security under conditions of economic recovery with the allocation of subsystems of financial and personnel security was considered in the author's work [16, pp. 36–38].

The publication of O. A. Kyrychenko and I. V. Kudrya [7, pp. 23–25] is devoted to the general issues of improving the enterprise's financial security management. In particular, the sequence of implementing an effective process of managing the enterprise's financial security by the main stages was proposed by Ye. V. Filimonyuk and I. O. Tarasenko [12, pp. 26–27]. On the other hand, researchers S. I. Melnyk, T. G. Vasylytsiv and V. I. Voloshyn focused mainly on the issues of forming a mechanism for managing financial security of the enterprise and the key stages of its implementation [10, pp. 87–88; 13, pp. 70–71]. The scientist O. V. Cherevko considered the constituent elements of the mechanism for managing financial security of an enterprise [14].

It is necessary to pay tribute to the achievements of scientists in the context of forming an effective mechanism for managing financial security at business enterprises. Many publications offer approaches to forming the structure of the financial security management system, highlight the components of the financial security mechanism and the process of managing it at the level of individual business entities. However, the issue under consideration continues to be debatable in the works of leading foreign and Ukrainian scientists, and therefore is of particular interest for further research in this area. Therefore, a thorough scientific study of this issue is timely and

necessary from the point of view of management practice.

Purpose and tasks. The purpose of the study is to substantiate the theoretical and methodological provisions and consider the applied recommendations on the feasibility to forming an effective mechanism for managing financial security at business enterprises under conditions of a recovery economy.

In accordance with the purpose of the study, the stages of forming a financial security mechanism at business enterprises were proposed, the author's version of the mechanism for managing financial security of the business enterprise with the appropriate support tools and key components was developed, and promising directions for improving the organizational support of the mechanism with the assignment of responsible managers and specification of the timeframe for implementing measures were identified.

Research methods. A number of general scientific research methods were used: methods of analysis and synthesis, induction and deduction, dialectical method of cognition, complex approach — for forming the subject area of research and formulating the general problem; methods of comparisons and analogies, logical generalization, scientific abstraction, hypothetical method, observation, measurement — for determining the research concept, summarizing the scientific results and developing practical recommendations; tabular and graphical methods — for systematizing the data and visualizing the results of the study.

Results and discussion. When studying the procedure for forming an effective mechanism for managing the financial security of the enterprise, first of all, it is necessary to focus on the ontological content of the scientific category «financial security of enterprise».

It should be emphasized that the term «financial security» in the vast majority of scientific publications was considered at the macro level. Thus, the scientist O. I. Baranovskyi expressed the opinion that «financial security is an important component of the state's economic security, based on the independence, efficiency and competitiveness of the financial and credit sphere of the country, which is reflected through a system of criteria and indicators of its condition, characterizing the balance of finances, sufficient liquidity of assets and the availability of the necessary monetary and gold and foreign exchange reserves» [3, p. 26]. The researcher O. Ivashko notes that «financial security is a certain level of independence, stability and resilience of the country's financial system under the influence of external and internal

destabilizing factors that pose a threat to financial security; the ability of the state's financial system to ensure the effective functioning of the national economic system and sustainable economic growth» [6, p. 63]. Some Ukrainian scientists believe that financial security at the country level is the state of the country's financial, monetary, currency, banking, budgetary, and tax systems, which is characterized by balance, resistance to internal and external negative influences, and the ability to ensure the effective functioning of the national economic system and its growth [4, p. 67].

On the other hand, the category of «financial security» is manifested at the micro level. According to classical definitions, «financial security of an enterprise is its condition, which ensures a stable level of income, liquidity, solvency and profitability, which allows to effectively counteract internal and external threats» [1, p. 76]. In turn, in a market economy, it is important of taking into account not only indicators of financial condition, but also the ability of the enterprise for adaptation in conditions of instability and change.

The concept of «financial security» is often considered as «the ability of an enterprise to protect its financial interests in a changing market environment and effectively use its resources to achieve strategic goals» [7, p. 23]. At the same time, the financial security of the enterprise is the activity of managing risks and protecting the enterprise's interests from external and internal threats in order to ensure the stable development of entrepreneurship and the growth of its equity in the current and strategic perspectives [2, p. 99].

Researchers M. M. Yermoshenko and K. S. Goryacheva believe that «financial security of the enterprise is its state, which is characterized by the balance and quality of the set of financial instruments, technologies and services used by the enterprise; resistance to internal and external threats; the ability of the enterprise's financial system to ensure the implementation of its own financial interests, mission and tasks with sufficient amounts of financial resources; the ability to ensure the effective and sustainable development of this financial system» [5, pp. 147–148].

Ukrainian scientist S. I. Melnyk understands the financial security of an enterprise as a state in which, through the effective use of all available resources and the adoption of adequate management decisions, in each specific situation, equilibrium is formed, resilience and stability are maintained, and the reliability of the system is ensured for achieve the set goals and objectives, implement the development strategy by applying measures for timely recognition of challenges, avoidance (reduction) of risks,

and counteraction (adaptation) to the negative impact of threats [9, p. 27].

A peculiar interpretation of the content of the category under study is offered by researcher L. S. Yastrubetska, who states that «financial security of business entities is the ability to maintain dynamic financial balance and equilibrium in hybrid financial conflicts» [15, p. 49]. Such an interpretation is to some extent aimed at revealing the problems of ensuring the financial security of business units, taking into account the behavioral aspects of financial decision-making.

Some scientists believe that financial security is a complex phenomenon that includes various components, such as financial stability, financial flexibility, financial independence, and financial efficiency [8].

It is worth noting that the category of «financial security of an enterprise» is considered by the vast majority of scientists as a certain state, the enterprise's ability, activity, ability to maintain financial balance, a complex phenomenon, etc., which allows to ensure the proper implementation of the enterprise's financial and economic interests and create appropriate mechanisms for protection against threats and dangers from the external environment.

Meanwhile, the level of financial security of the enterprise can be considered through aggregated financial indicators (financial stability, solvency and liquidity, business activity, profitability of economic activity, balanced cash flows, etc.). Quite often, integral indicators and qualitative parametric models are used to assess the state and level of financial security of business entities [11, pp. 75–76]. In some cases, the financial security index (coefficient) is used as an integral indicator.

From the point of view of the systemic approach, the financial security of an enterprise can be considered as a holistic management system that has an internal structure, element composition and feedback components.

According to the author, a holistic system of enterprise financial security management should include a financial security management process and mechanism. Furthermore, such a system should be based on an enterprise's financial security management policy, which includes goals, functions, principles and management strategy, as well as basic elements (subjects and objects of management).

The subject of financial security management is the top management of the enterprise, Heads of the Economic Security Service (Department) or Financial Security Sector, Chief Accountants, Financial Managers and Financial Analysts. The objects of financial security management can be the operational activities of the enterprise as a whole and individual financial

transactions, financial resources according to the sources of their formation, specific types of financial risks and means of their insurance, etc. [16, p. 38].

From the point of view of modern management, an effective process of managing the enterprise's financial security should involve implementing the following stages [12, pp. 26–27]:

1. Analysis of risks, threats and dangers for the enterprise's financial security;
2. Developing tools for assessing the enterprise's financial security;
3. developing a strategy for managing the enterprise's financial security;
4. Forming a mechanism for managing the enterprise's financial security;
5. Assessing efficiency of implementation of the enterprise financial security management strategy.

The main attention in the study is paid to the issues of forming an effective mechanism for managing financial security at the enterprise.

The author is convinced that the enterprise's financial security management mechanism is a set of tools and levers of influence on managerial decision-making in the field of ensuring an appropriate level of protection of vital financial interests of a market entity from challenges and threats of the external environment.

The process of forming the enterprise's financial security mechanism is consistent and cyclical, which ensures its adaptation to changes in the internal and external environment. Ukrainian scientists have identified the following key stages of forming the enterprise's financial security management mechanism:

1. Developing the organizational structure of financial security entities.
2. Creating an accounting and analytical system focused on financial security.
3. Analyzing the external and internal financial environment.
4. Forecasting changes in the environment.
5. Financial security management.
6. Monitoring and control over the implementation of the enterprise's financial security mechanism.
7. Assessing efficiency of the enterprise's financial security mechanism [10, pp. 87–88; 13, pp. 70–71].

According to the scientist O. V. Cherevko, the mechanism for managing financial security of an enterprise includes: principles of enterprise management, elements of the management system, managerial organizational structure and personnel, information support, activity plan, directions of plan implementation, control over activities, generalization of the results obtained (forming the optimal level of financial security — if the results are satisfactory, or identifying and eliminating errors — if the results do not correspond to the financial security level) [14].

It is worth emphasizing that the formation of a financial security mechanism at business enterprises should go through several key stages, starting with an analysis of enterprise's current status and ending with monitoring and evaluating efficiency of the implemented measures (Fig. 1).

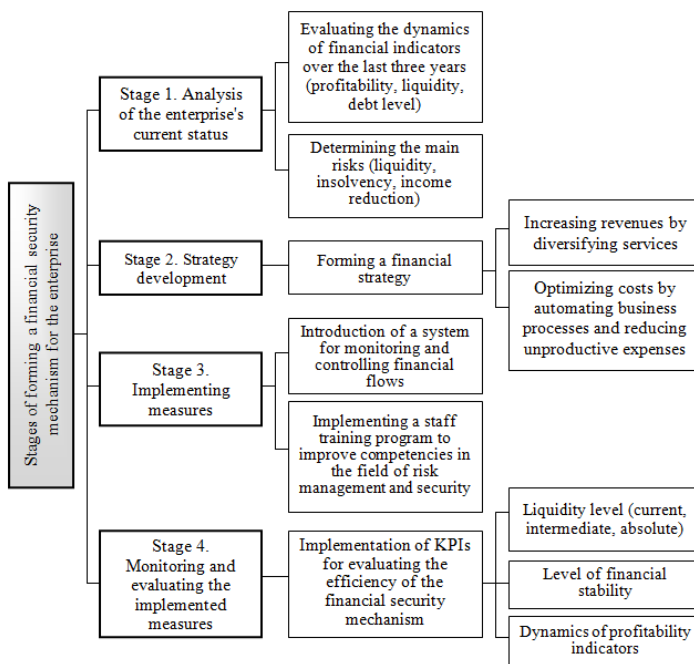


Fig. 1. Recommended stages of forming a financial security mechanism for business enterprises

Source: developed by the author

As we can see from Fig. 1, the first stage is analysis of the enterprise's current status. This involves a detailed evaluation of financial indicators over the past few years: profitability, liquidity, and debt level. It is equally important to determine the main risks that threaten the operation of the business enterprise, such as liquidity, insolvency or income reduction risks, and prepare appropriate measures to minimize them.

At the second stage, senior management and specialists of the financial subsystem at business enterprises need to develop a strategy to overcome the identified risks. This includes forming a financial strategy, which may include, for example, increasing revenues by diversifying services or optimizing costs by automating business processes and reducing unproductive expenses.

The third stage consists of implementing measures, such as introduction of a system for monitoring and controlling financial flows, as well as conducting staff training to improve the competencies of the enterprise's employees in the field of risk management and security.

The final stage is monitoring and evaluating the implemented measures. Key performance indicators (KPIs) are important tools for this purpose, which allow assessing the level of liquidity, financial stability (equity to debt ratio), and profitability of the business enterprise.

Based on the above-mentioned stages of forming a financial security mechanism of the enterprise, the author proposes to introduce the structure of the financial security management mechanism of a business enterprise with four relevant components and apply it in the practice of business enterprises (Fig. 2).

According to the content of Fig. 2, the mechanism for managing the financial security of a business enterprise proposed by the author should be based on a previously developed financial strategy. After that, the enterprise's specialists will have to diagnose the main threats to financial security in order to find promising ways to overcome them. Next, it is planned to form a financial security management system for a business enterprise with the main subjects and objects of management. In particular, the management system should define the main goal of ensuring the enterprise's financial security (formation of the ability to withstand the destructive effects of external and internal financial threats and hazards to ensure the stable functioning and economic development of the enterprise), specify the principles and management functions, and clarify the content of internal business processes and management technologies.

After forming the financial security management system at the

enterprise, specialists from the Accounting and Financial and Economic Departments will need to summarize the goals and objectives of financial security, namely: implementing an enterprise's financial strategy, increasing its solvency and financial stability, increasing the profitability of business activities, and ensuring the enterprise's financial security.

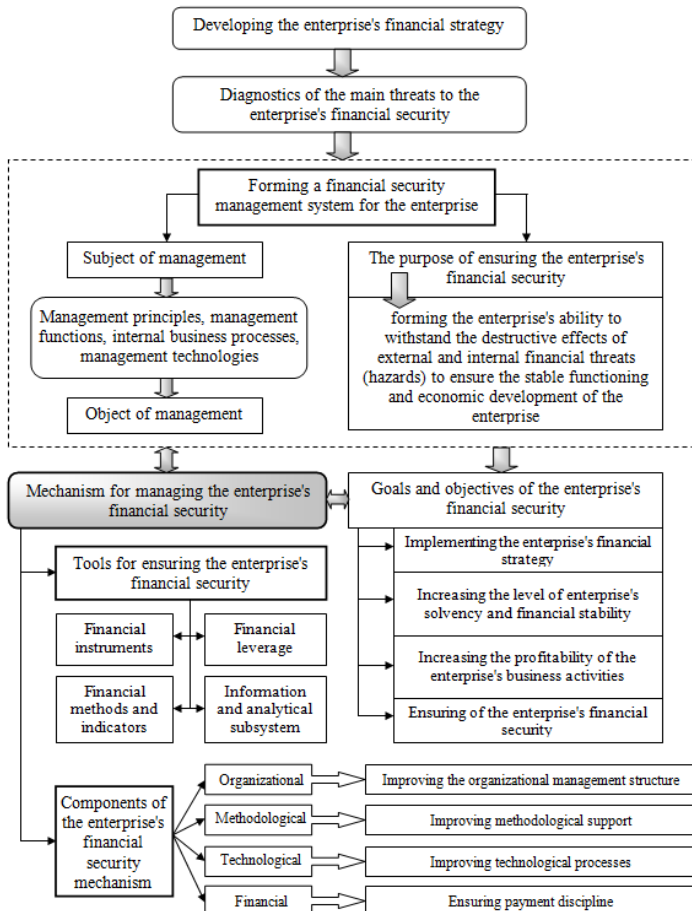


Fig. 2. Recommended mechanism for managing financial security of the business enterprise

Source: developed by the author

In order to increase the level of solvency, liquidity and financial stability of business enterprises, the author considers it appropriate to apply the following measures:

1. Sale of illiquid assets.
2. Work with debtors to recover debts.
3. Applying the mechanism of factoring operations.
4. Prolongation of bank loans.
5. Raising additional capital from owners (shareholders, founders or participants).
6. Revising the enterprise's marketing, sales and assortment policy.

It should be emphasized that the main responsibility for implementing the above measures at the level of a business enterprise should rest with the Deputy General Director (CEO) for Financial Affairs, the Financial Manager, the Chief Accountant, the Head of the Financial and Economic Department and the Head of the Marketing Department.

In accordance with the defined goals and objectives, it will be necessary to form the mechanism for managing financial security at the business enterprise. This mechanism should be created with the involvement of appropriate tools to ensure the enterprise's financial security, which will include a set of financial instruments, financial levers, financial methods and indicators implemented in the new information and analytical subsystem. In our opinion, it would be advisable to include the previously proposed financial security mechanism with key components into the structure of the enterprise financial security management mechanism.

The financial security mechanism at the business enterprise should include several important components that will ensure the integrity and efficiency of the system.

First, it is an organizational component. It is important to make changes in the organizational management structure of business enterprises and empower a specialist who will specialize in financial risk management and financial security. This specialist (Financial Manager, Financial Security Specialist or Financial Security Analyst) should not only monitoring financial flows, but also developing measures aimed at minimizing possible risks and threats to financial security.

The main purpose of applying the organizational component is improving the organizational management structure of the business enterprise.

Practical steps for improving the organizational support of the financial

security management mechanism at the level of a business enterprise should include:

1. Conducting an audit of the current financial condition, identifying the main problems in the field of financial security;
2. Making changes to the enterprise's staffing schedule;
3. Developing job descriptions for the executors of work;
4. Staff training and professional development;
5. Revising the organizational management structure;
6. Implementing a system for monitoring financial flows, controlling expenses and receivables;
7. Implementing organizational measures to minimize possible risks and threats to financial security;
8. Quarterly analyzing the efficiency of the financial security management mechanism.

Table 1 presents the author's version for improving the organizational support of the financial security management mechanism at business enterprises.

Table 1

Recommended version for improving the organizational support of the financial security management mechanism at business enterprises

Necessary directions for improvement	Responsible managers	Timeframe for implementing measures
Conducting an audit of the current financial condition, identifying the main problems in the field of financial security	Financial Manager Chief Accountant	1 month
Making changes to the enterprise's staffing schedule	Head of HR Department	1–2 months
Developing job descriptions for the executors of work	Head of HR Department Head of the Financial and Economic Department Chief Accountant	1–2 months
Staff training and professional development	Head of HR Department Financial Manager	3–6 months
Revising the organizational management structure	Deputy General Director (CEO) for Financial Affairs	5–6 months

Implementing a system for monitoring financial flows, controlling expenses and receivables	Financial Manager Chief Accountant	Constantly
Implementing organizational measures to minimize possible risks and threats to financial security	Head of the Financial and Economic Department Financial Manager	Constantly
Quarterly analyzing the efficiency of the financial security management mechanism	Head of the Financial and Economic Department Financial Manager	Once per quarter

Source: compiled by the author

Based on the analysis of the data of Table 1, we can conclude that the main advantage of the proposed conceptual approach is the allocation of appropriate directions for improving the organizational support of the financial security management mechanism at business enterprises, assignment of responsible managers for each direction and determination of a specific timeframe for implementing measures. In our opinion, this will facilitate the coordination of organizational measures and the compositional unity of the main elements of the adaptive mechanism for managing financial security at business enterprises.

The second important component is methodological. It involves the introduction of modern methods of financial risk analysis and management. This can include tools such as What-If-Analysis, which helps to forecast possible negative situations and develop strategies for overcoming them. The VaR (Value at Risk) method will allow estimating potential financial losses under different scenarios. In particular, it is important to calculate liquidity, profitability, and financial stability indicators, which allow to accurately assessing the enterprise's financial position in different conditions. The main purpose of the methodological component is improving methodological support for the financial security mechanism of a business enterprise.

The third is the technological component, which is also important for ensuring the efficiency of the financial security mechanism. The use of specialized software (for example, ERP systems, financial modules of 1C or SAP) will automate the monitoring of financial flows, as well as timely detect deviations from the planned financial indicators. It is also important to implement an early warning system that will allow identifying possible financial risks at an early stage and taking the necessary measures before it can cause significant damage to the enterprise.

Under such conditions, the key goal of implementing the technological component of the financial security mechanism at a business enterprise is improving the main, ancillary and supporting technological processes.

The fourth, no less important component is the financial component of the financial security mechanism, which includes measures to optimize receivables. This is achieved by setting clear deadlines for cash repayments and monitoring their compliance. Meanwhile, debt restructuring involving long-term financing will reduce the pressure of short-term liabilities on the enterprise's liquidity.

The main emphasis of the financial component of the enterprise's financial security mechanism should be on ensuring proper payment discipline, both on the part of debtors and the enterprise itself.

The main responsibility for implementing the financial component of the financial security mechanism at a particular business enterprise should be assigned to the Financial Manager and Chief Accountant.

Practical implementation of the financial security management mechanism at business enterprises with all components and subcomponents should allow forming sustainable competitive advantages and tools for localizing destructive factors of external environment, as well as optimizing internal business processes and achieving financial balance in the strategic perspective.

Conclusions. Thus, the mechanism for managing financial security at the business enterprise proposed in the paper will help to increase the level of its financial stability, improve its liquidity, as well as optimize the structure of assets and capital, which will reduce the debt burden and increase the enterprise's financial independence. The advantages of the proposed mechanism for managing financial security for business enterprises are the clarity of presentation, reflection of the relationships between structural elements, the possibility of providing feedback, and the ability to expand and functional addition. Such a mechanism in the post-war period of national economic development will become an appropriate foundation for the recovery of Ukrainian enterprises activities in the situation of risk and uncertainty.

Promising areas for further scientific research include the formation of an effective system of economic security at enterprises in various sectors of the national economy in the context of implementing its main components.

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В. А. Власенко,

кандидат економічних наук, доцент,
Полтавський університет економіки і торгівлі,
вул. Івана Банка, 3, м. Полтава, 36014, Україна.
e-mail: valentinpuet@gmail.com
ORCID: 0000-0003-3892-9512

КОНЦЕПТУАЛЬНИЙ ПІДХІД ДО ФОРМУВАННЯ ЕФЕКТИВНОГО МЕХАНІЗМУ УПРАВЛІННЯ ФІНАНСОВОЮ БЕЗПЕКОЮ НА ПІДПРИЄМСТВАХ СФЕРИ БІЗНЕСУ В УМОВАХ ВІДНОВЛЕННЯ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

У роботі обґрунтовано методологічні та розглянуто прикладні рекомендації щодо застосування концептуального підходу до формування ефективного механізму управління фінансовою безпекою на підприємствах сфери бізнесу в умовах економіки відновлення. Узагальнено онтологічний зміст наукової категорії «фінансова безпека підприємства» на макро- та мікрорівнях. Уточнено складові системи управління фінансовою безпекою підприємства. Запропоновано авторську інтерпретацію сутності поняття «механізм управління фінансовою безпекою підприємства» як сукупності інструментів та важелів впливу на прийняття управлінських рішень у сфері забезпечення належного рівня захисту життєво важливих фінансових інтересів суб'єкту ринку від викликів і загроз зовнішнього середовища. Рекомендовано етапи формування механізму фінансової безпеки на підприємствах сфери бізнесу. На концептуальному рівні запропоновано авторський варіант механізму управління фінансовою безпекою під-

приємства сфери бізнесу із відповідним інструментарієм забезпечення та ключовими компонентами. Визначено перспективні напрями удосконалення організаційного забезпечення механізму управління фінансовою безпекою на підприємствах сфери бізнесу із закріпленням відповідальних менеджерів та конкретизацією терміну виконання заходів. Обґрунтовано доцільність розподілу відповідальності за фахівцями фінансової підсистеми на бізнес-підприємствах.

Ключові слова: фінансова безпека, система управління фінансовою безпекою підприємства, етапи формування механізму управління фінансовою безпекою на підприємствах сфери бізнесу, механізм фінансової безпеки, інструменти управління фінансовою безпекою, компоненти механізму фінансової безпеки підприємства, концептуальний підхід, економіка відновлення.

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