

## **Основы финансовой безопасности предприятия**

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### **Аннотация**

Статья рассказывает о финансовой безопасности предприятия. Статья исследует такие темы как определение, цели и процесс финансовой безопасности. Статья также рассматривает различные подходы к осуществлению процесса финансовой безопасности на предприятиях. Описываются факторы, которые непосредственно оказывают влияние на финансовую безопасность. Рассматриваются меры для обеспечения финансовой безопасности малого бизнеса.

**Ключевые слова:** экономическая безопасность предприятия, финансовая безопасность предприятия, показатели финансовой безопасности, цели финансовой безопасности, финансовая устойчивость.

## **Basis of financial security management of an enterprise**

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### **Annotation**

The article tells about the financial security of the enterprise. The article explores such topics as the definition, objectives and process of financial security. The article also considers various approaches to the implementation of the financial security process in enterprises. The factors that

directly influence financial security are described. Measures to ensure the financial security of small businesses are considered.

**Keywords:** economic security of the enterprise, financial security of the enterprise, indicators of financial security, goals of financial security, financial stability.

At the present stage of development of market economy, the problem of financial security of the enterprise is important and vital. This problem is particularly acute in times of fiscal crisis. In domestic and foreign scientific literature much attention is paid to the study of the nature of risks and threats affecting the financial security of the enterprise. At the same time, the essence of risks and threats to the security of the enterprise, their classification, quantitative and qualitative indicators of risk assessment, their impact on the economic security of the enterprise have not yet been disclosed, and methods for protecting or mitigating the consequences of risks have not been found. There are still almost no definite conclusions regarding each of these problems.

At the same time, we should pay the main attention to formation of integral ensuring financial economic security as the most leading and decisive in ensuring economic security of the enterprise as a whole. This issue is relevant because relations on the management of financial resources and optimization of their use, as well as financial levers and methods that ensure the stability and efficiency of the enterprise become increasingly important in the economic systems.

The financial activity of the enterprise in all its forms is associated with numerous risks. The risks that accompany this activity and generate various financial threats are identified as an exceptional group of financial risks that play the most important role in the overall "risk portfolio" of the enterprise.

Financial stability is one of the important characteristics that determine the efficiency of financial management of an enterprise. The concept of financial stability is widely used in the analysis of the financial condition of the enterprise and the assessment of its investment attractiveness. Financial stability of the enterprise is a complex concept reflecting such state of finance at which the enterprise is capable to develop steadily, keeping the financial safety in the conditions of additional level of risk. Financial security of the enterprise – in a narrow sense is a certain optimum ratio of different types of the financial resources attracted by the enterprise, and also a ratio between different types of financial resources, on the one hand, and the directions of use of these resources – on the other. In wider sense, financial security is the protection of financial interests at all levels of financial relations; a certain level of independence, stability and strength of the financial system of the country in the conditions of influence on it by external and internal destabilizing factors that pose a threat to

financial security; the ability of the financial system of the state or a company to ensure its the effective functioning and provide constant economic growth.

According to I.A. Blank, the essence of financial security at an enterprise consists in the ability of an enterprise to develop and implement a financial strategy in accordance with the objectives of the overall corporate strategy in an uncertain and competitive environment. The main condition of financial security of an enterprise is the ability to confront existing and emerging hazards and threats that seek to cause financial damage to the company or undesirable change in the capital structure, or forced to liquidate the company. For ensuring of this condition the company must support the financial sustainability and balance, to ensure adequate financial independence of the enterprise and flexibility in making financial relations.

Financial security can be characterized by a set of quantitative and qualitative parameters of financial security, reflecting the level of its protection against external and internal threats. The degree of this protection is expressed by the ability of the company's management bodies at the appropriate levels:

- to ensure sustainable economic development of the enterprise, achievement of the main target parameters of activity while maintaining the liquidity of the organization and a certain level of financial independence necessary to maintain its stability in the current period;
- to neutralize the negative impact of the economic crisis, the deliberate actions of competitors and other “unfriendly” structures;
- to prevent transactions with the assets of the enterprise, creating a threat of loss of ownership;
- to establish an adequate system of accounting for financial flows and improve the effectiveness of the control system;
- to attract and use borrowed funds at an optimal cost and monitor the acceptable level of debt burden;
- to prevent cases of negligence, fraud and intentional actions of personnel in relations with contractors, as well as other financial violations;
- to develop and implement a system of constant monitoring of the financial condition of the enterprise for the purpose of early diagnosis of crisis phenomena and signs of bankruptcy.

The implementation of these areas will help to the enterprise to create the necessary safety margin of the financial system providing overcoming of crisis consequences. An important problem to be addressed is the assessment of risks and forecasting of their condition from the point of view of functions, the adoption of measures to protect them from effects of internal and external factors.

It is possible to identify external and internal factors that affect the financial security of the enterprise:

1. The internal factors include:
  - level of financial stability;
  - level of liquidity and solvency of the enterprise;
  - the ratio of debt to equity;
  - qualification of economists, accountants, financiers;
  - qualifications and experience of managers of the company;
  - responsibility of employees;
  - professional qualities of lawyers, the level of legal support;
  - the technique and technology of production.

In addition to these factors, it is also necessary to take into account the risks associated with inefficient or erroneous actions of personnel, negligence, theft, which will lead to a decrease in the financial performance of the enterprise.

2. The external factors include:
  - the solvency of the debtors;
  - cost and quality of credit services provided;
  - reliability of partners, buyers and suppliers;
  - nature of actions on the part of local self-government authorities;
  - stability of the current economic situation in the country;
  - the nature of actions by competitors and other interested parties.

The main goal of the financial security of the enterprise is to ensure its long-term and maximum effective functioning today and high potential for development in the future.

From this purpose follows the functional goals of the financial security of the enterprise:

- ensuring high financial efficiency, durability and independence of the enterprise;
- ensuring technological independence and achieving high competitiveness of its technical potential;
- high efficiency of management, optimality and efficiency of its organizational structure;
- high level of staff and its intellectual potential, the effectiveness of corporate R&D;
- minimization of the destructive impact of the results of production activities on the environment;
- high-quality legal protection of all aspects of the enterprise;

- ensuring the protection of the information field, trade secrets and achieving the necessary level of information support of all subsections;
- ensuring safety of the personnel of the enterprise, its capital and property, commercial interests.

Financial security indicators should have thresholds based on from which it is possible to draw conclusions about the level of financial stability. Threshold values are limit values, non-compliance with their values entails financial instability, prevents the correct development of all sorts of parts of reproduction, leads to strengthen negative, destructive consequences. System of indicators, which received quantitative expression gives an opportunity to think in advance about the upcoming danger and to take measures to eliminate it.

It should be noted that the highest level of security is achieved when all the system of indicators is within the limits of the permitted threshold limits inherent to their values, and threshold values of one indicator are reached not in a minus to others. Out of the values of thresholds the ability to stability, development, competitiveness in foreign and domestic markets are lost.

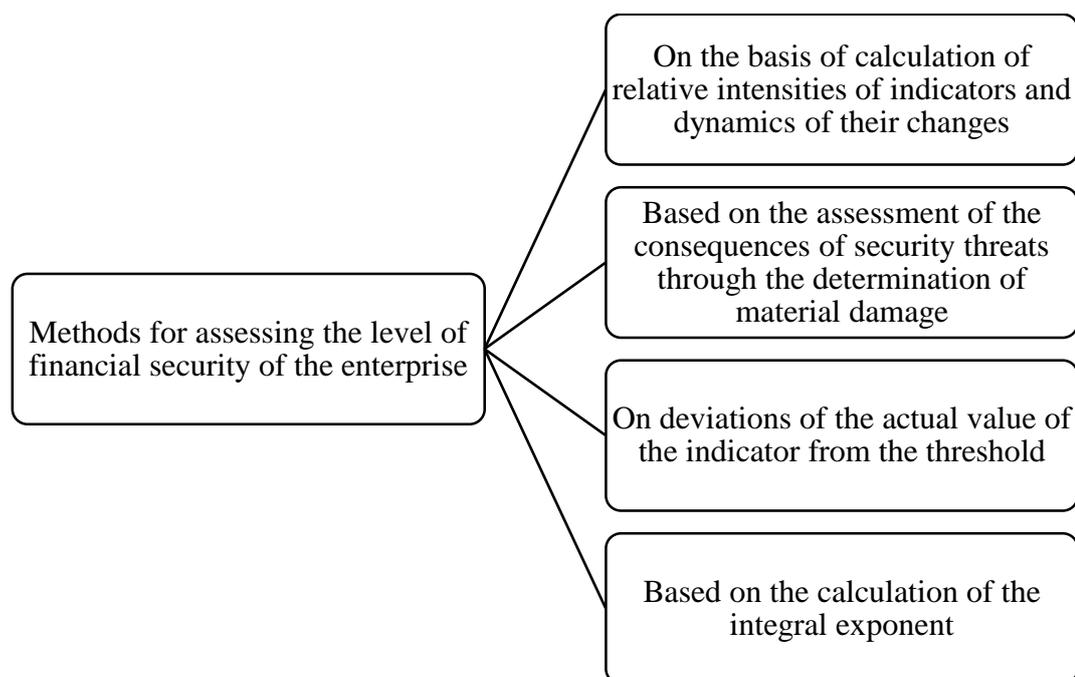
It is necessary to accurately predict the degree of risk associated with the activities of the company as a whole and its individual sectors. For the enterprise which is not applying risk management mechanisms and found itself in a critical situation due to the negative scenario of uncertainty, effective anti-crisis management with measurement and management of risks is the most important element.

The common scheme of process of the organization of financial safety of the enterprise including implementation of functional components for prevention of possible harm and achievement of its minimum level today has the form of:

1. General strategic planning and forecasting of economic security of the enterprise.
2. Functional analysis of economic security of the enterprise.
3. Strategic planning of financial and economic activities.
4. Tactical planning of financial and economic activity.
5. General assessment of economic security of the enterprise.
6. General tactical planning of economic security of the enterprise.

It can be concluded that the process of organization of financial security of the enterprise – a rather laborious process, which includes many components.

Today there are different methods and approaches to determine the level of financial security of the enterprise (figure 1).



**Fig. 1. Methods for assessing the level of financial security of the enterprise**

The most common according to O. G. Blazhevich is an indicator approach, which consists in the selection of certain indicators that characterize financial security, and in comparison, with their actual values with thresholds. In the process of assessing the financial security of the enterprise, first of all, it is necessary to form a system of indicators that allow for its diagnosis.

Based on the results of the analysis of the most well-known approaches to assessing the level of financial security of the enterprise, it can be concluded that these approaches are very difficult to use to assess the level of financial security of the enterprise in the proposed interpretation. A different approach to the selection of its criteria was therefore needed.

In general, it can be said that one of the goals of monitoring the financial security of the enterprise is to diagnose its condition according to the following system of indicators:

- indicators of production: dynamics of production (growth, decline, stable condition, rate of change); the actual level of capacity utilization; rate of renewal of fixed assets (renovation); the stability of the production process (rhythm, workload level for a certain time); the share of manufacturing in GDP (especially for large enterprises-monopolists); assessment of product competitiveness; structure and technical resource of machinery and equipment Park;
- financial indicator: the volume of "portfolio" of orders (total volume of estimated sales); actual and required investments (to maintain and develop existing capacity); level of innovation activity (volume of investments in innovations); level of profitability of production; capital productivity (capital intensity) of production; the arrears (accounts receivable and accounts payable); share of provision with own sources of financing of working capital, materials, energy carriers for production;

- social indicators: the level of remuneration relative to the average for industry or the economy as a whole; the level of salary arrears; loss of working time; structure of personnel potential (age, qualification).

Ensuring the safety of financial resources of industrial enterprises, including sales revenue, non-operating income, profit, attracted financial resources, investments, etc. - all this can be done through the following measures:

- 1) effective management of financial flows, including financial management and tax planning, tax management, as well as forecasting and planning in taxation;
- 2) strict financial control over their use, including internal audit, consulting.

Financial security is higher in those enterprises (firms) that not only know what should be produced, where and at what price sold, but also how to organize their business in order to achieve their goals with the lowest costs and losses. When managing an enterprise (firm), it is necessary to take into account the entire set of managed parameters (marketing tools) and environmental constraints. Therefore, the sphere of financial security management also includes the issues of stable operation of the enterprise (firm) related to the formation of costs and prices for finished products, with the circulation of funds of the enterprise, with the formation and expenditure of its material, labor and financial resources, with the provision of settlements with business partners, banks, the budget.

It is the current efficiency of the enterprise should be assessed by the criterion of "financial security of the enterprise", since this component of the economic security of the enterprise is the most significant, and the definition of the main objectives of financial security (ensuring high financial efficiency, support for financial stability and independence of the enterprise, achieving high competitiveness, ensuring high liquidity of assets, maintaining the proper level of business activity, etc.) is most closely related to the determination of the efficiency of the enterprise.

Thus, in modern conditions of management establishment of essence of efficiency of activity of the enterprise and financial safety of the enterprise is the most actual question as successful choice of criteria and indicators of an assessment of efficiency of activity of the enterprise, ways of its increase, and also methods of an assessment of necessary level of its financial safety providing protection of the enterprise against internal and external threats depends on it.

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