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**MODERN THREATS TO THE FINANCIAL SECURITY OF THE ENTERPRISE****СУЧАСНІ ЗАГРОЗИ ФІНАНСОВІЙ БЕЗПЕЦІ ПІДПРИЄМСТВА**

**Abstract. Introduction.** In recent years, the need to secure financial stability has become increasingly critical, spanning from the broader macroeconomic scale down to businesses and individual households. This concern remains a major and highly relevant issue, especially in the context of Ukraine's currently unstable economic climate. **Purpose.** The article aims at identifying the main threats to the financial security of enterprises and developing recommendations for their elimination. **Methods.** The article uses the methods of analysis and synthesis to determine the main parameters of external and internal threats to the financial security of enterprises, and abstract methods to make theoretical generalizations and conclusions of the study. **Results.** The article summarizes a research study on the primary threats to a business's financial security. It delves into the various components and structural elements that constitute an enterprise's financial security. The study also outlines strategies to mitigate these threats, focusing on the integration of key subsystems that collectively form a comprehensive approach to managing financial security. This integrated system encompasses strategic management of financial security, financial analysis and control, optimization of financial processes, investment policy, and the management of liquidity and risks. **Conclusion.** Analyzing and categorizing threats to financial security based on their functional components offers a pathway to develop targeted strategies that enhance both the specific components and the overall financial security of an enterprise. It's crucial to recognize that the array of threats can differ greatly between different enterprises. To safeguard a company's financial security in today's economic climate, it's essential to classify these threats based on various factors: their origin, area of impact, likelihood of occurrence, duration of effect, and severity. This detailed identification is a critical step in making informed decisions to mitigate the adverse effects on the financial health and ongoing economic stability of the business.

**Keywords:** financial security, threat, risk, system, enterprise.

**Анотація. Постановка проблеми.** В останні роки посилюється значення забезпечення фінансової безпеки на всіх рівнях, чи то на рівні макроекономіки, на рівні підприємств або в домогосподарствах. Це питання залишається однією з ключових і, відповідно, найбільш актуальним у сучасному нестабільному середовищі української економіки. **Метою статті** є з'ясування основних загроз фінансовій безпеці підприємств та розробка рекомендацій по їх усуненню. **Методи дослідження.** В статті використано методи аналізу та синтезу – під час визначення основних параметрів зовнішніх і внутрішніх загроз фінансовій безпеці підприємств та абстрактнологічний – задля теоретичних узагальнень і висновків дослідження. **Результати дослідження.** У статті наведені результати дослідження сутності основних загроз фінансовій безпеці підприємства. Проаналізовано компоненти фінансової безпеки підприємства та представлено її структурні елементи. Представлено заходи із запобігання можливим загрозам фінансовій безпеці підприємств, які ґрунтуються на реалізації ключових напрямків-підсистем, які взаємодіють між собою, створюючи цілісний механізм управління фінансовою безпекою підприємства. Ця система включає в себе: стратегічне управління фінансовою безпекою, фінансовий аналіз та контроль, оптимізація фінансових процесів, інвестиційна політика, управління ліквідністю та ризиками. **Висновки.** Дослідження та систематизація загроз фінансовій безпеці за функціональними складовими відкриває можливості для розробки ефективних заходів, спрямованих на підвищення рівня кожної з функціональних складових та в цілому фінансової безпеки підприємства. Важливо враховувати, що склад загроз може значно варіюватися для різних підприємств. Тому для забезпечення фінансової безпеки підприємства у сучасному економічному середовищі варто класифікувати загрози відповідно до місця та джерела виникнення, сфери походження, можливості здійснення, тривалості дії, ступеня важкості. Така їх ідентифікація необхідна для прийняття ефективних рішень щодо нейтралізації негативного впливу на фінансовий стан та стійкість економічного розвитку підприємства.

**Ключові слова:** фінансова безпека, загроза, ризик, система, підприємство.

**Problem statement.** The ongoing military aggression by Russia has created challenging conditions for businesses operating in Ukraine, necessitating significant adjustments to adapt to these new circumstances. This situation has brought the issue of financial security to the forefront for business owners and managers. One of the key threats in this environment is the erosion of trust among investors and depositors in the financial system and the business management framework. Additionally, the current climate has led to a more conservative approach by entrepreneurs, who are now more focused on leveraging the financial and

insurance opportunities available within the Ukrainian market [7, p. 63–74]. Macroeconomic threats to the financial security of enterprises encompass several key issues. These include a limited investment market infrastructure, which suffers from uneven and unstable development. This situation is marked by a scarcity of diverse and well-developed credit and financial institutions. Additionally, there's a low diversification in sales markets, contributing to vulnerability. Another significant concern is the instability of legislation, which can create unpredictable business environments. Further challenges arise from restric-

tions on establishing a competitive market mechanism in the economic sphere. Lastly, there's a notable absence of a comprehensive approach to risk accounting and analysis, both by the state and business entities in general, which hampers effective risk management and mitigation strategies. [15, p. 186–200]. At the microeconomic level, specifically within individual enterprises, one of the most significant factors is the ineffective and careless approach to implementing a financial security system. This issue often stems from the management personnel and specialists across various departments. Their lack of competence or negligence in handling the financial security measures can significantly impact the overall stability and safety of the enterprise's financial standing.

**Analysis of recent research and publications.** The scientific works of some scholars, in particular Z. Varnalii, N. Halayko, O. Hryvkivska, N. Davydenko, V. Zarosylo, S. Melnyk, O. Lysa, G. Pyatnytska, H. Zweig and others, are devoted to the study of threats to the financial security of enterprises. Despite noteworthy advancements, diverse scientific approaches, and the development of certain theories aimed at identifying and countering threats to an enterprise's financial security, there remains a lack of a unified, systematic concept for effectively avoiding these threats. This gap highlights the ongoing need for a consolidated framework or theory that can comprehensively address the complexities of financial security challenges at the enterprise level.

**The purpose of the article.** The article aims at identifying the main threats to the financial security of enterprises and developing recommendations for their elimination.

**Presentation of the main research material.** At the present stage, there is a serious threat to Ukraine's financial security. All aspects of financial security are in a state that does not meet the requirements, and this is primarily due to the full-scale invasion of Russia. The financial stability of enterprises is recognized as one of the key components of the country's economic potential [10].

The security of an enterprise is a multifaceted concept shaped by the dynamics of its financial relationships, both within the organization and in its interactions with external parties [11, p. 84–87]. Thus, solving the problem of forming a functional structure of financial security of enterprises is a high-priority and urgent task, since it arises as a result of the contradiction of individual components of this structure.

N.M. Davydenko suggests that an enterprise's financial security hinges on several key factors: ensuring financial stability, liquidity, and solvency; effective utilization of financial resources; organizing internal control over primary business activities; analyzing both internal and external threats to economic security; preventing potential losses to the enterprise's financial stability; and the quality of management within the business entity. [4, p. 67–80; 14].

L. Martiusheva includes in the structure of financial security of an enterprise elements of budgetary, tax, monetary, currency, banking, investment, stock, and insurance nature [9, p. 85–90].

As an objective phenomenon, a threat to financial security emerges when there's a conflict between the financial interests of an enterprise and its external and internal environment. These threats stem from various adverse factors and conditions that impact the operation of the enterprise's financial system. They can arise from a single factor or a combination of multiple conditions [8, p. 17–22].

It's important to acknowledge that these factors can operate either independently or in tandem. However, it's crucial to understand that the source of the threat isn't just the negative factor alone, but also its detrimental impact on the enterprise's capacity to pursue specific financial interests and maintain its financial security. This harmful influence of the factor is characterized by its probabilistic nature, which is an inherent attribute of any threat to an enterprise's financial security.

As a result of the negative impact of a threat, its action may result in direct or indirect damage to the company. This damage can be expressed in the form of direct loss (loss of income, capital, etc.) or indirect loss (lost profits, reduced financial reputation of the company, etc.).

Threats can have different duration, so there are temporary and permanent threats. Temporary threats arise within a certain limited period of time, and permanent threats, respectively, throughout the entire period of operation of the enterprise and cannot be eliminated [10, p. 109–113].

In order to identify possible threats to the financial security of an enterprise, it is necessary to determine its main tasks, among which the following aspects can be distinguished:

- timely identification of financial security risks and development of measures to avoid them;
- reducing real internal and external threats to the financial security of the enterprise;
- ensuring financial stability and economic efficiency of the business entity;
- analysis of the current state, monitoring of indicators aimed at identifying residual post-crisis phenomena and problem situations, as well as adaptation of the system to optimize the financial security of the business entity.

Most domestic authors [1 p. 38–45; 3; 13, p. 181–185; 15, p. 186–200] classify all potential threats to the financial security of an enterprise into internal and external ones. External threats include the following: challenges related to the war in the country; economic dependence on imported raw materials of most enterprises; negative balance of foreign economic activity; excessive export of raw materials; growth of foreign debt; loss of positions in international markets due to military aggression and low competitiveness of products; uncontrolled outflow of foreign currency resources abroad; irrational use of foreign loans.

Internal risks and hazards that may affect the financial security of an enterprise include intentional or accidental errors in the management of the enterprise's finances. These risks are related to various aspects, such as:

Choosing a company's strategy: an important aspect that determines internal risk is the process of choosing a company's strategy. An incorrectly chosen strategy may affect the financial stability of the enterprise and its ability to adapt to changes in the economic environment.

Managing and optimizing assets and liabilities: Effective management of assets and liabilities is essential for financial security. This includes developing, implementing and monitoring receivables and payables management strategies, selecting investment projects, and identifying sources of funding. Optimization of depreciation and tax policy is also part of this process, given its impact on the financial condition of the enterprise [6, p. 92–98].

The structure of measures to prevent possible threats to the financial security of enterprises (Figure 1) is based on the implementation of several key areas-subsystems,

which, although independent, interact with each other, creating a holistic mechanism for managing the financial security of the enterprise. This system includes: strategic financial security management, financial analysis and control, optimization of financial processes, investment policy, liquidity and risk management.

The synergistic interaction of these areas or subsystems culminates in a comprehensive and integrated approach, which is instrumental in pre-emptively identifying and mitigating potential threats to the financial security of an enterprise. This collaborative strategy significantly contributes to reinforcing the stability and enhancing the efficiency of the enterprise's financial activities, thereby ensuring a more robust and resilient financial framework within the organization.

Evaluating the impact and effectiveness of the financial sector subsystems, along with organizational and economic measures, plays a pivotal and significant role in securing the long-term sustainability and success of enterprises. This evaluation, focusing on the financial aspect in a methodical and structured manner, is geared towards a thorough and comprehensive analysis of the organization's current state. It also aims to optimize the management and turnover of financial resources within a particular enterprise, thereby enhancing its overall financial health and operational efficiency. This detailed and strategic approach is essential for the enterprise to adapt and thrive in the dynamic business environment.

Giving proper attention to the interaction and interconnection of the various subsystems of financial activities significantly influences the overall financial health of a company. Neglecting these aspects can lead to an underestimation of potential risks, creating uncertainty in financial matters. This, in turn, can have a serious impact on the company's financial security.

The financial aspect is manifested through counteracting the totality of financial risks of economic activity, rational organization of the entities' finances, organization of effective financial work at the enterprise [12, p. 58–64]. Financial areas for improving enterprise security may include the following provisions:

- creation of an effective system of prevention and early response, the tasks of which include accumulation, processing, transmission of information about the impact of external and internal threats, making appropriate operational decisions, analysis of the current state of organization of finances at the enterprise, comparison of financial security assessment indicators with normative values during the season; analysis, research and monitoring of indicators of property status, liquidity, financial stability, business activity and profitability

- managing the profit of enterprises. Profit is the net result of cash flow. Its stable availability makes the financial capabilities of entities better. Earning a sufficient and stable amount of profit will ensure the investment attractiveness of enterprises and contribute to their financial independence.

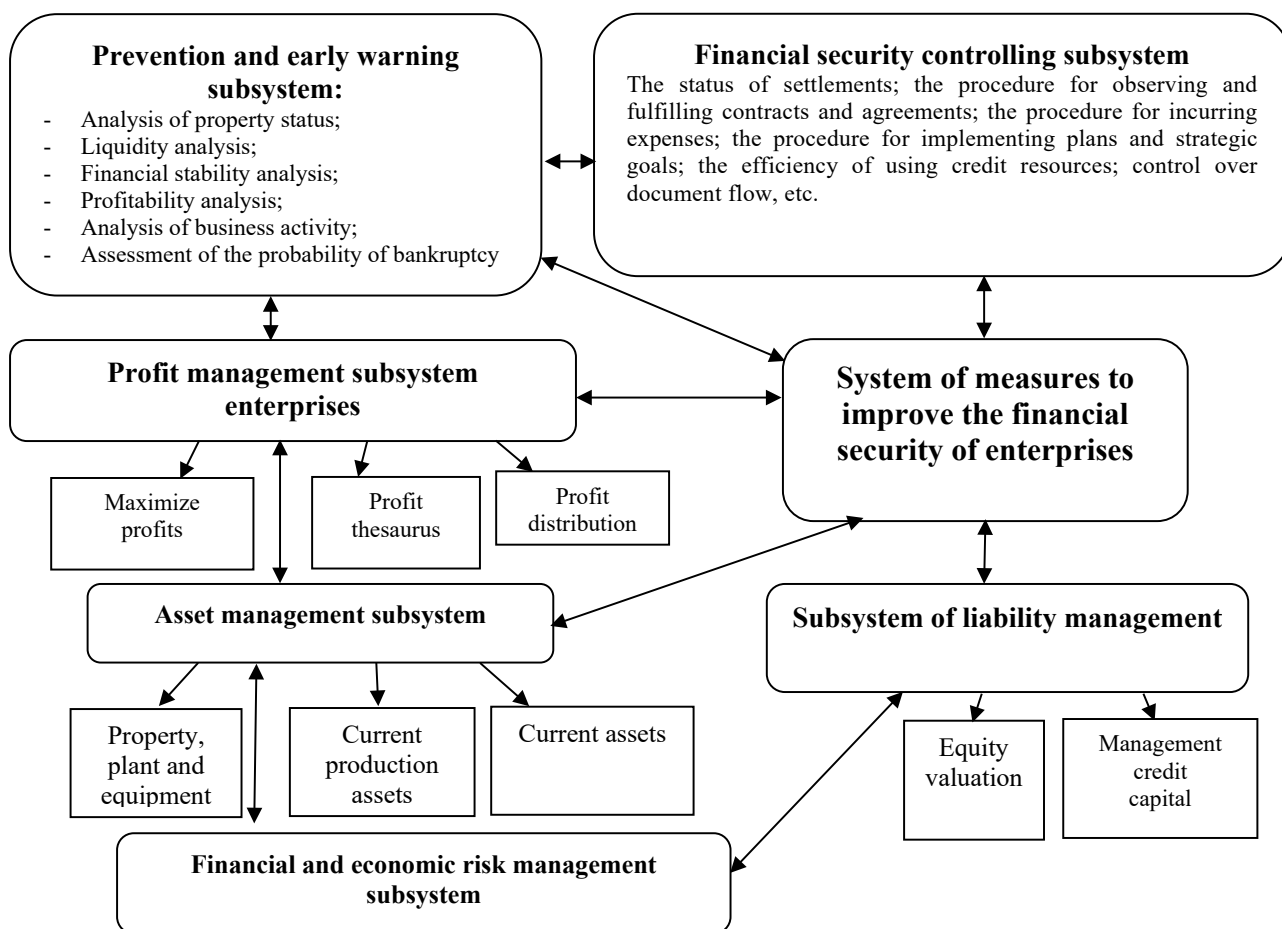


Figure 1. System of measures to improve the financial security of enterprises

Source: compiled by the author on the basis of [3; 5; 7]

However, the current fluctuations in the economic environment and the volatility of the final result of enterprises' activities make their work extremely risky. There is a high probability that the actual amount of profit received will not match the planned value. This can be caused by loss of sales markets, unforeseen price fluctuations, etc. In order to smooth out unfavorable moments and seasonal fluctuations in cash flows, it is advisable to create additional reserve cash funds with an appropriate liquidity reserve. Such funding will allow you to attract credit resources at a more favorable time, have funds to replenish the working capital when covering losses from unfavorable events, and acquire protection against financial and economic risks;

– financial and economic risk management should include all known threats to the normal course of business operations in the system of ensuring financial security of enterprises. The mechanism and procedure for financial security management in place at the enterprise should help to maintain a stable position of the entity's financial system among competitors, as well as effectively counteract new threats and risks.

According to Z.S. Varnalii, it is advisable to define a system of steps designed to eliminate threats to financial security, in particular [2]:

1. Formation of the information base for the analysis.
2. Identify the factors of endogenous and exogenous environments that affect the enterprise.
3. Assessment of the financial condition of the enterprise in terms of financial security.
4. Develop a short- and medium-term plan for the company with a focus on improving financial security.
5. Develop a set of measures necessary to implement the action plan to improve financial security.
6. Implementation of the defined action plan.
7. Control and monitoring of plan implementation.
8. Evaluation of the effectiveness of the measures taken.
9. Making adjustments to the set of measures and applying the updated plan. According to the scientist, and

we agree with him, the application of such a set of actions should make it possible to achieve an adequate level of financial security through micro-level measures.

Researching and systematizing threats to financial security by functional components opens up opportunities for developing effective measures aimed at improving the level of each of the functional components and the overall financial security of the enterprise. It is important to keep in mind that the composition of threats can vary significantly from company to company.

If there are no dedicated financial security experts, the financial department of a company can take on the responsibility of managing this area. It's vital to conduct regular monitoring and assessment of the financial security level, both for the enterprise as a whole and its individual components. Coupled with prompt actions to prevent or reduce threats, this approach is key to averting potential losses.

**Conclusions.** The financial security of an enterprise, defined as its capacity to ensure stable growth in both current and strategic timeframes, plays a critical role in maintaining the financial sustainability and stability of the enterprise's development. A high degree of financial sustainability is achieved through a robust level of financial security. Disproportion and misalignment in the financial aspects of the company's financial security can lead to destabilization, signaling a shift of the financial system from a safe to a risky state. Thus, ensuring financial security is a fundamental principle for the efficient and stable operation of an enterprise. This requires precise and reliable quantitative evaluation of the financial security level, using a comprehensive scientific and practical approach. Mitigating the effects of both external and internal threats to an enterprise is crucial and can be accomplished through well-informed decisions. These decisions not only ensure an adequate level of financial security but also pave the way for strengthening the financial health of the enterprise, thereby enhancing financial security and improving management efficiency.

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