



ISSN 2223-3822

Pavlov, K., Pavlova, O., Kryzhanivsky, S. & Savchuk, A. (2022) Financial security of Ukrainian enterprises: current status, main problems and ways to solve them. *Socio-Economic Problems and the State* (electronic journal), Vol. 26, no. 1, pp. 3-11. URL: <http://sepd.tntu.edu.ua/images/stories/pdf/2022/22pkvtst.pdf>



**SEPS**  
*Journal*  
Socio-Economic  
Problems and the State

## FINANCIAL SECURITY OF UKRAINIAN ENTERPRISES: CURRENT STATUS, MAIN PROBLEMS AND WAYS TO SOLVE THEM

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**Abstract.** *The existence of an effective financial and economic security system, which will provide the protection of the enterprise from the threats is one of the most important aspect of sustainable business growth providing and formation of positive results of its financial activities in modern conditions of the economic processes imbalance. The protection is conditioned by the ability of the enterprise authorities: to provide sustainable business growth of the enterprise, to neutralize the negative impact of the crisis economy, to form an adequate accounting system of financial flows, to strengthen operating effectiveness of the control system, to provide the protection of the trade secret information confidentiality on appropriate levels.*

*Modern scientific researches indicate there is impossible to find exit from crisis, to stabilize the economic situation, to create an effective mechanism of doing business without unified system of business financial and economic security. The search of the main ways of business acceleration with minimal expenses for forming of effective system of enterprises functioning aimed at maximization of profits and harmonization of relations between business stakeholders is very relevance in the conditions of post-crisis reconstruction.*

*It should be taken into account the fact that production and economic systems, regardless of the form of ownership, are characterized by the presence of constant risk and threats associated with the dynamics of the external and internal environment of their functioning. The financial and economic security of a business depends on the state of the country's monetary security. It should also be noted that at present the financial security of Ukraine is under threat, since all components of ensuring financial and economic security are in danger. The problems of their own economic security arise before each type of business, not only in times of crisis, but also when working in a stable economic environment, the set of targets to be solved in this case has a significant difference.*

*The instability of the economic and political situation in the modern world creates great tensions and serious problems to ensure the financial security of enterprises, which is associated with solving economic and legal problems, as well as protecting economic interests and property rights of economic entities - physical and legal persons.*

*The financial security of the enterprise, as the main economic entity of the modern economy, occupies an important place among the indicators of financial security at other levels, as the security of the enterprise is the basis of both economic security in general and financial security in particular.*

*Financial security plays a significant role in the management of the enterprise, helps protect its financial and economic interests from negative internal and external threats, protects the financial interests of business owners, controls the financial resources of the company, able to withstand existing and emerging risks that cause financial damage change the structure of equity.*

**Key words:** *financial security of the enterprise, financial and economic security, financial crisis, business entity, external and internal threats / risks, post-crisis restoration of enterprise security.*

### Article history:

Received: December, 2021

1st Revision: January, 2022

Accepted: February, 2022

### JEL classification:

D81

H56

### UDC:

330.131.7:658.15

### DOI:

<https://doi.org/10.33108/sepd2022.01.003>



Павлов К. Financial security of Ukrainian enterprises: current status, main problems and ways to solve them [Електронний ресурс] / Костянтин Павлов, Олена Павлова, Станіслав Крижанівський, Анна Савчук // Соціально-економічні проблеми і держава. — 2022. — Вип. 1 (26). — С. 3-11. — Режим доступу: <http://sepd.tntu.edu.ua/images/stories/pdf/2022/22pkvtst.pdf>

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## **1. Statement of the problem.**

It is no coincidence that in recent years special attention has been paid to financial security. The economic crisis of the world economy, the global pandemic COVID-19, which particularly affected the financial instability of most countries, including Ukraine, caused a shortage of capital, a significant reduction in production and sales, job losses, declining economic development, exacerbation of problems related to the economic security of the state and the financial security of its enterprises in particular.

Today, the financial capabilities of our state, which depend on the amount of financial resources, remain quite limited. It is the limited and insufficient financial resources that have led to an increase in the country's external and domestic debt, rising inflation and the development of the shadow economy. Only the development of appropriate measures for state regulation, which will be aimed at strengthening the financial security of Ukraine, guarantees the solution of economic problems facing the country, region and enterprise [21].

That is why in the context of the pandemic, instability and financial crisis, as well as the difficult military-political situation in which our country has been since 2014, this issue becomes particularly priority and relevant, because for the effective functioning of both the state and business entities the financial potential of the real sector of the economy needs to be strengthened [18].

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

The concept of "financial security of enterprises", issues of management, strengthening, the dependence of financial security of enterprises on various factors, the financial security of economic entities are increasingly attracting domestic and foreign scholars. All these questions have been the subject of research by many scholars [1-22].

## **3. Unsolved aspects of the problem.**

Although the extremely important issue of financial security of the enterprise is quite deeply and thoroughly studied, it needs constant study and improvement. This can be explained by the fact that the market situation is very volatile, and this requires further study of the problems that arise in ensuring the financial security of the enterprise in modern conditions – in the economic crisis, the financial instability of most countries, including Ukraine [13, p. 15].

In this regard, the purpose of the article is to study the current state of financial security of Ukrainian enterprises; analysis and establishment of ways to solve the main problems of formation and functioning of an effective system of financial security of domestic enterprises.

## **4. Main material exposition.**

Given the difficult conditions in the external environment, characterized by instability and constant dynamics, enterprises, and organizations that have gained full financial and economic independence, feel an urgent need to ensure their financial security. Business managers are forced to respond quickly and adapt to changing operating conditions. Therefore, there is a need for a deeper knowledge of economic laws of development and finding effective ways to survive in today's volatile and uncertain economic environment. To timely assess the production situation and make the right decisions, special attention, in our opinion, should be paid to study the most important factors affecting the financial security of the enterprise, namely: improving legislation and taxation, investment attractiveness, availability of loans, access to markets, etc. [9, p. 39].

Careful research into the multilevel concept of business security is also important. This will anticipate external threats and strengthen the company's financial position.

Let's focus on the most important, in our opinion, the latest research on the issue of financial security of enterprises. Thus, according to the definition proposed by scientists O. Bielska and M. Dronov, «financial security is a state of the company's financial system in which it is possible to avoid external threats and resist internal factors of disorganization with the available resources, entrepreneurial skills of managers, as well as the structural and functional organization and management relations» [2, p. 210].

According to scholars such as J. Bouchaud and M. Potters, the traditional system of financial security consists of the following components: financial; informational; client; business goals (internal processes); intellectual, and personnel [15, p. 40]. B. Vyshnevskaya believes that the analytical assessment of each of them should determine the range of possible threats (risks) and assess the likelihood and consequences of their implementation. Conditions of uncertainty create contradictions between theoretically perfect and practically possible approaches. According to the theoretically perfect approach, it is necessary to consider all possible scenarios of cash flow scenarios. But because there are too many alternatives to consider, it is almost impossible to do. [5, p.58].

The financial system of enterprise security is constructed by the system-functional approach, which consists in identifying the elements of the interaction of various entities or elements and determining their place and value (functions). The basics of the system-functional approach were formulated by the American researcher R. Merton in 1968, highlighting three main postulates: the postulate of the functional unity of the whole (coordinated functioning of all its parts); the postulate of universal functionalism (functionality reflects the usefulness of all phenomena) and the postulate of functional necessity [16].

O. Balaieva and E. Tsupko point out that ensuring financial security involves identifying, analyzing, and assessing all existing threats for each component and developing a system of countermeasures and precautionary measures on this basis. They note that the security system of the enterprise can be built based on the following basic principles: the priority of prevention measures; complexity; coordination and interaction; competence; economic feasibility; the planned basis of activity; systematicity [1, p. 73-75]. I. Volodina names the following main functional goals of financial security:

- ensuring high financial efficiency and independence of the enterprise;
- providing the company with a sufficient amount of financial resources and their efficient use (distribution);
- ensuring the constant solvency of the enterprise;
- ensuring sufficient liquidity and financial stability of the enterprise;
- the neutralization of possible negative consequences of financial risks of the enterprise;
- ensuring the balance of cash flows;
- ensuring a high level of staff qualifications;
- formation of a sufficient information base for the development of alternative solutions for enterprise development;
- implementation of the necessary measures of financial rehabilitation of the enterprise in the conditions of its crisis development [6, p. 157].

These main functional goals determine the formation of the necessary system-forming elements and the general algorithm of the process of organizing financial security. This algorithm includes the following sequence of actions (measures) that are carried out at the enterprise sequentially or simultaneously: the formation of the necessary resources; general forecasting and planning of financial security by functional components; strategic planning of financial and economic activities of the enterprise; general tactical planning of financial

security by functional components; tactical planning of financial and economic activities of the enterprise; operational management of financial and economic activities of the enterprise; carrying out a functional analysis of the existing level of financial security; overall assessment of the achieved level of financial security [8, p. 73]. Achieving the appropriate level of financial security of the enterprise is possible only with the clear implementation of these actions (measures) to the extent necessary.

As noted by P. Mohylina, in conditions of economic instability, financial security management is a purposeful activity, which consists in a continuous process of making and implementing management decisions aimed at minimizing the negative impact of economic instability to establish and maintain the highest possible level of financial security [11, p. 286].

Therefore, the main objectives of financial security management are:

- ensuring the financial balance of the enterprise in the process of its strategic effective functioning and development based on economic and effect active use of resources;
- ensuring a certain level of liquidity, financial stability, solvency;
- constant stimulation of building the available potential for stable development of the enterprise [20].

Undoubtedly, the essence of the main task of financial security management is the procedure of such calculations, which even in the case of their incomplete adequacy would make it possible to obtain sufficiently reliable results, which can be relied on when choosing an economic alternative. It should be borne in mind that the mechanism of financial security should be based on the internal system characteristics of the enterprise, the system itself should include «built-in» mechanisms to prevent external and internal threats [17].

According to I. Blank, the goals of the financial strategy of the enterprise can be achieved in different ways. According to the researcher, the choice of the most effective of these methods is made in the process of making strategic financial decisions. Strategic financial decision-making is the process of considering possible ways to achieve strategic financial goals to ensure the financial security of the enterprise and select the most effective among them for practical implementation, taking into account the strategic financial position of a particular enterprise [4, p. 109]. Thus, the need for constant compliance with financial security is determined by the objectively available for each entity the task of ensuring the stability of operation, development, and achievement of the main objectives of its activities.

The level of financial security of the enterprise also depends on how effectively managers will be able to prevent possible threats and eliminate the negative consequences of various external and internal factors [14, p. 21]. Unfortunately, most of the measures that would normally improve the financial condition of the company, in the current conditions of the economic sector of Ukraine may not only not have a positive effect, but also, conversely, cause serious damage, which indicates the absolute unpredictability of external conditions business entities. And these are not only the natural risks associated with any business activity but also force majeure, which is often described in the economic literature, albeit superficially. There are no effective recommendations and proposals in scientific sources that would improve the economic situation of the enterprise, which operates in a positional war, not economic, but actual combat clashes. Economic pressure on Ukraine from external enemy forces, destroyed economic territories of Luhansk and Donetsk regions, unresolved issues of other regions of Ukraine – this is only a rough description of the external conditions in which enterprises of our country operate in recent years.

As we can see, the process of establishing Ukraine as an independent state is accompanied by inevitable negative influences that put pressure on the activities of domestic enterprises in particular. For example, our companies are deprived of the opportunity to significantly diversify the list of services provided to them through high-risk investment projects involving long-term and medium-term investments, especially foreign investors. It is obvious that in the circumstances of survival, domestic enterprises are completely dependent

on the ability of management to make rational and effective decisions as quickly as possible, to respond promptly to the slightest changes in the environment [19].

Based on this, in modern conditions to ensure the financial security, it will be quite natural for Ukrainian enterprises to change their behavior. This means that it is necessary to move to a strategy of financial support for sustainable growth of the enterprise, which should be aimed at achieving the required level of financial security of the enterprise while balancing the various parameters of limited growth of operating activities. The constant support of this parameter in the process of strategic financial development of the enterprise as a priority dominant sphere of ensuring efficient distribution and use puts forward its financial resources. This model of behavior is described in detail in the economic literature, which simplifies its adaptation to the current economic situation in which the company is [22].

It is obvious that in conditions of economic instability, the company must adhere to a conservative type of financial policy, methods, and style of management decisions that are aimed at minimizing financial risks. Even providing a sufficient level of financial security of the enterprise, this type of financial policy, unfortunately, cannot provide high enough results of its financial activities.

It is necessary to take into account the opinion of S.V. Green, who, given the system of functioning of the enterprise, proposes to adopt a system of centralized functioning of the financial security system at the level of state protection. At the same time, the main goal of financial security of domestic enterprises should be to ensure the financial balance of subdivisions activities in the process of its strategic development to ensure their stable and most effective operation at the moment and high potential for future development [7, p. 156].

Given that a strategic approach was chosen to ensure and manage the financial security of the enterprise, units that will participate in the implementation of system functions, identified four components (financial, customer components, internal business processes, development of the company and its staff), from which the strategy for its implementation is decomposed [3, p. 30].

The strategic approach can be considered as an algorithm for building a strategic map of financial security management of the enterprise, which combines the principles of management «top-down» and «bottom-up». This ensures the formation of targets for the level of financial security of the enterprise and the formation of effective strategic management decisions to achieve them.

As noted by I. Blank, the goals of the four components are related to each other causation. The goals of all components are strategically aligned and are the main tool for value creation, and therefore – a focused and consistent strategy [4, p. 195].

Thus, the results obtained in the system of strategic financial security management is one of the ways to improve this system, which will increase the effectiveness of long-term financial security management of the enterprise and even improve the management system of the enterprise as a whole. Consideration of the strategic map as a structural component of the process of financial security management contributes to the implementation of enterprise strategies in ensuring optimal financial security, provides guidance on quality information needed to make sound management decisions, and is a tool to ensure long-term strategy [12].

## **5. Conclusions and recommendations for further researches.**

Thus, the main condition for the financial security of the state is the quantitative and qualitative growth of the national economy. The problem of ensuring proper support for the financial security of the state is of paramount importance, as it concerns the functioning of the state and the existence of society as a whole. But the recklessness and inconsistency of reforms, the difficult military-political situation exacerbated by the armed conflict in eastern Ukraine and Russia's annexation of Crimea, the global pandemic COVID-19 – all these factors have negatively affected the development, organization, and competitiveness of Ukraine's

economy. As a result, there were significant losses of scientific, technical, and production potential and difficulties with the sale of products of national producers increased the level of unpredictability in management decisions and life of enterprises of our state. Under such conditions, the problem of ensuring the necessary and sufficient level of economic security of the country as a whole and enterprises, which is the central link of the economic system of Ukraine, becomes relevant. Therefore, the main task of our state policy in the field of financial security in the context of the National Economic Strategy 2030 is to ensure financial and economic stabilization in the country. To do this, the government must stop global capital outflows, the functioning of the shadow sector, and eliminate public debt and deficits by taking drastic measures to stabilize the financial system and strengthen financial security.

The implementation of these measures, which cover most of the components of financial security relevant to Ukraine, will increase the level of the economy with full support at the legislative, executive, and power levels. To do this, it is necessary to review and improve the current regulatory framework in the field of financial security of Ukraine, based on it to develop a concept of financial security of the state, which would take into account the specifics of each region, thereby strengthening economic security.

### Author details (in Ukrainian)

## ФІНАНСОВА БЕЗПЕКА ПІДПРИЄМСТВ УКРАЇНИ: СУЧАСНИЙ СТАН, ОСНОВНІ ПРОБЛЕМИ ТА ШЛЯХИ ЇХ ВИРІШЕННЯ

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**Анотація:** У сучасних умовах дисбалансу економічних процесів одним із найважливіших аспектів забезпечення сталого зростання бізнесу та формування позитивних результатів його фінансової діяльності є існування ефективної системи фінансово-економічної безпеки, яка забезпечить захист підприємства від загроз у майбутньому. Захист обумовлений здатністю органів управління підприємства на відповідних рівнях забезпечити сталий економічний розвиток підприємства; нейтралізувати негативний вплив кризових явищ економіки; сформувати адекватну систему обліку фінансових потоків і зміцнити операційну ефективність системи контролю; забезпечити проведення робіт із захисту конфіденційності інформації, що становить комерційну таємницю тощо.

Сучасні наукові дослідження вказують на той факт, що без єдиної системи фінансово-економічної безпеки бізнесу неможливо знайти вихід із кризи, стабілізувати економічну ситуацію та створити ефективний механізм ведення бізнесу.

В умовах посткризового відновлення є досить актуальним пошук основних способів прискорення бізнесу з мінімальними витратами на формування ефективної системи функціонування суб'єктів господарювання, направленою на максимізацію прибутків і гармонізацію відносин між зацікавленими особами ведення бізнесу. Підвищення рівня ризиків ведення бізнесу вимагає від суб'єктів господарювання ефективного формування середовища фінансово-економічної безпеки, визначення та попередження основних факторів впливу на їхню безпеку.

Слід зважити на той факт, що виробничо-економічні системи, незалежно від форми власності, характеризуються наявністю постійного ризику та загроз, що пов'язані з динамікою зовнішнього та внутрішнього середовища їх функціонування. Фінансово-економічна безпека бізнесу залежить від стану фінансової безпеки країни. Варто також зазначити, що в даний час фінансова безпека України знаходиться під загрозою, оскільки всі складові забезпечення фінансово-економічної безпеки знаходяться в умовах небезпеки. Проблеми власної економічної безпеки виникають перед кожним видом бізнесу не тільки в кризові періоди, але й під час роботи в стабільному економічному середовищі, комплекс вирішуваних при цьому цільових завдань має істотну відмінність.

Нестабільність економічної та політичної ситуації в сучасному світі створює велику напруженість і серйозні проблеми щодо забезпечення фінансової безпеки підприємств, яка пов'язана як із

вирішенням економічних та правових завдань, так і з захистом економічних інтересів та прав власності суб'єктів економічної діяльності – фізичних та юридичних осіб.

Фінансова безпека підприємства, як головного суб'єкта господарювання сучасної економіки, займає вагомe місце серед показників фінансової безпеки інших рівнів, оскільки безпека саме підприємства є підґрунтям як економічної безпеки загалом, так і фінансової зокрема.

Фінансова безпека відіграє значну роль в управлінні підприємством, сприяє захищеності його фінансово-економічних інтересів від негативних внутрішніх і зовнішніх загроз, захищає фінансові інтереси власників підприємства, здійснює контроль за фінансовими ресурсами підприємства, здатна протистояти існуючим і виникаючим небезпекам, які завдають фінансової шкоди підприємству або непередбачувано змінюють структуру власного капіталу.

**Ключові слова:** фінансова безпека підприємства, фінансово-економічна безпека, фінансова криза, суб'єкт господарювання, зовнішні та внутрішні загрози/ризик, посткризове відновлення безпеки підприємства.

## Appendix A. Supplementary material

Supplementary data associated with this article can be found, in the online version, at <http://sepd.tntu.edu.ua/images/stories/pdf/2022/22pktst.pdf>

### Funding

The authors received no direct funding for this research.

### Citation information

Pavlov, K., Pavlova, O., Kryzhanivsky, S. & Savchuk, A. (2022) Financial security of Ukrainian enterprises: current status, main problems and ways to solve them. *Socio-Economic Problems and the State* (electronic journal), Vol. 26, no. 1, pp. 3-11. URL: <http://sepd.tntu.edu.ua/images/stories/pdf/2022/22pktst.pdf>

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Socio-Economic Problems and the State (ISSN: 2223-3822) is published by Academy of Social Management (ASM) and Ternopil Ivan Pul'uj National Technical University (TNTU), Ukraine, Europe.

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