

- та pidpriemnytstvo v Ukraini: etapy stanovlennia i problemy rozvytku. – 2013. – No. 776. – P. 254–263.
29. Yemel'ianov, O. Yu. Metodichni zasady otsiniuvannia ekonomichnoi efektyvnosti vprovadzhennia resursoberihaiuchykh tekhnologii na promyslovykh pidpriemstvakh [Text] / O. Yu. Yemel'ianov, T. O. Petrushka, I. Z. Kret // Visnyk Natsionalnoho universytetu «Lvivska politehnika». Problemy ekonomiky ta upravlinnia. – 2013. – No. 754. – P. 18–25.
 30. Solovii, Kh. Ya. Balanced indicator system as an effective tool for objectively assessing the effectiveness of enterprise innovation [Text] / Kh. Ya. Solovii // Actual problems of the economy. – 2010. – No. 1 (103). – P. 155–163.
 31. Mrykhina, O. B. The methodical and regulatory framework of technology transfer [Text] / O. B. Mrykhina, A. R. Stoianovskiy, T. I. Mirkunova // Problems of economics. – 2015. – No. 1. – P. 126–132.
 32. Marunchak, D. Ye. Nadiinist rozghaluzhenykh system [Text]: Handbook / D. Ye. Marunchak, A. R. Sydor. – Lviv: Vydavnytstvo Lvivskoi politehniki, 2007. – 124 p.

ОБОСНОВАНИЕ МЕТОДИЧЕСКИХ ПОДХОДОВ К ОЦЕНКЕ ГОТОВНОСТИ ТЕХНОЛОГИЙ К ТРАНСФЕРУ

Исследованы методы и модели экономической оценки трансфера технологий. Предложена модель оценки уровня готовности

технологий к трансферу, состоящая из пяти оценочных блоков (потребительская ценность; конкурентоспособность; технологическая готовность; затратность; рискованность). Разработан методический инструментарий для оценки уровня готовности технологий к трансферу на основе теории надежности иерархически разветвленных систем.

Ключевые слова: методы и модели экономической оценки, трансфер технологий, теория надежности иерархически разветвленных систем.

Kozyk Vasyl, PhD, Professor, Head of the Department of Economics of Enterprises and Investments, Lviv Polytechnic National University, Ukraine, e-mail: vasyk.v.kozyk@gmail.com, ORCID: <https://orcid.org/0000-0003-4204-6026>

Mrykhina Oleksandra, PhD, Associate Professor, Department of Economics of Enterprises and Investments, Lviv Polytechnic National University, Ukraine, e-mail: oleksandramrykhina@gmail.com, ORCID: <https://orcid.org/0000-0002-0567-2995>

Mirkunova Tamara, Postgraduate Student, Department of Economics of Enterprises and Investments, Lviv Polytechnic National University, Ukraine, e-mail: tamaramirkunova479@gmail.com, ORCID: <https://orcid.org/0000-0003-1772-0445>

UDC 336.049.5:334.722.8

DOI: 10.15587/2312-8372.2017.119801

Stashchuk O.

RESEARCH OF THE SOURCES OF MACROECONOMIC THREATS OF FINANCIAL SECURITY OF JOINT STOCK COMPANIES

Проведено аналіз підходів до виокремлення загроз фінансової безпеки суб'єктів господарювання. Доведено виникнення зовнішніх та внутрішніх загроз фінансової безпеки акціонерних товариств у формі дестабілізаційного впливу або у формі детермінант фінансової безпеки корпоративних структур. Систематизовано макроекономічні загрози фінансової безпеки акціонерних товариств відповідно до законодавства України. Виявлено основні джерела зовнішніх загроз корпоративних структур за сферами їх впливу.

Ключові слова: макроекономічні загрози, фінансова безпека, акціонерні товариства, фінансова політика, фінансова система, джерела виникнення загроз.

1. Introduction

Reproductive processes in the Ukrainian economy are characterized by the destabilizing influence of a certain set of threats and dangers. What is stronger is the power of their influence on the efficiency of the functioning of both individual joint-stock companies and the country's economy as a whole. The strength of the influence of such phenomena determines the level of financial security of corporate structures, and is accompanied by a decrease in the resistance of economic agents to macroeconomic factors. The aim of a comprehensive study of the specifics of ensuring financial security of joint-stock companies is identification of their macroeconomic threats. The lack of a unified approach to the allocation of macroeconomic threats to the financial security of joint stock companies among the world's scientific needs further research on the

problem of ensuring the necessary level of financial security by corporate structures, and this research is actualized.

2. The object of research and its technological audit

The object of research is the financial security of joint-stock companies in Ukraine.

In order to achieve the necessary level of financial security by the joint-stock companies, as well as minimize the factors of destructive influence on the effectiveness of their financial activities, separate studies have been carried out on this issue. In the Ukrainian legislation, namely [1–3]:

- in the National Security Strategy of Ukraine;
- in the Law of Ukraine «On the Fundamentals of National Security of Ukraine»;
- in the Concept of Financial Security of Ukraine.

However, in these legislative acts, certain aspects of macroeconomic factors in the formation of financial security are singled out only in the context of achieving national security. This problematic is also investigated by the analytic center «Mabico» [4], and the greatest development of scientific approaches to the formation of financial security of business entities is achieved by scientists of the United States of America. Exactly existing research should be taken into account in the process of identification of financial safety factors of joint-stock companies in Ukraine.

3. The aim and objectives of research

The aim of research is analysis of scientific approaches to isolating the factors of macroeconomic impact on the financial security of joint-stock companies in the current economic conditions. To achieve this aim, the following tasks must be accomplished:

1. To analyze the views of scientists to understand the concept of a threat to the financial security of economic entities.
2. To identify the conditions for the impact of external and internal threats to the financial security of joint-stock companies.
3. To systematize macroeconomic threats to the financial security of joint-stock companies in accordance with the current domestic legislation.
4. To propose an author's approach to identifying macroeconomic threats to the financial security of joint-stock companies and the sources of their occurrence.
5. To improve the system of macroeconomic threats to the financial security of joint-stock companies in Ukraine.

4. Research of existing solutions of the problem

The works of many scientists [5–15] are devoted to the problems of interpretation of the essence and identification of types of threats to the financial security of entrepreneurial structures. However, the allocation of threats to financial security of economic entities is observed in the context of achieving economic security of enterprises or national security of the state. In this context, it is advisable to systematize the macroeconomic factors of financial security and identify those that are relevant for the activities of corporate structures in Ukraine.

World scientific periodicals also pay attention to solving the problem of ensuring the financial security of enterprises, as well as identifying the factors of its formation with the aim of the possibility of applying preventive measures. In particular, some macroeconomic aspects of the impact of threats on the financial security of the state can be found in [16–20]. The essence of the concept of the threat of financial security is considered in [21–30], devoted to the study of the risks of financial security of enterprises and ways to overcome them. In these works it is stated that risks and threats are interconnected by concepts.

Given the above, it is possible to conclude that the threat of financial security is the subject of study of many scientists, but there is no unified approach to the allocation of threats to the financial security of joint-stock companies, which requires further research.

5. Methods of research

In order to solve the research tasks, the following scientific methods are used: analysis and synthesis, systematization, logical generalization, induction and deduction, structural and tabular methods.

6. Research results

Existing studies on the identification of threats to the financial security of business entities indicate that the most common sign of classification of threats to the financial security of business entities is a sign of the direction of financial relations, according to which they distinguish between external and internal threats. This approach to the separation of threats to financial security is supported by the authors [5–8]. Let's believe that external threats can be interpreted as macroeconomic, and internal threats – as microeconomic (Fig. 1).

The peculiarity of external threats is that they are generated as a result of financial relations between a separate joint-stock company and another entity of the financial system of the state. So, threats of budget, monetary, currency, tax system directly or indirectly affect the level of financial security of corporate structures. Each of these elements forms a policy that is elements of the state's macroeconomic policy. Therefore, accordingly, the factors of its formation (threats) are also macroeconomic. Let's also note that macroeconomic threats generate external risks for the functioning of joint-stock companies. Such risks are systematic and can't be diversified or accurately predicted.

Researches of scientists reflect that external threats of financial safety of the enterprise have various components. Quite similar in their scientific approaches are the works [8, 11, 12].

In these works, the authors argue that macroeconomic threats to financial security are the state's economic policy, infrastructure, tax and credit policy, geographic, legal environment, environmental policy, competition, the level of scientific and technological progress, social policy and the like.

However, the approach, according to which scientists assert that the main external threats of economic entities are consumers, competitors, suppliers, tax service, legislation, banks, investors, trade unions, intermediaries, local authorities, is questionable [5, 6]. Let's believe that subjects can't act as threats. In this case, threats will not be the subjects themselves, but their actions in relation to joint-stock companies, as well as the strength of the decisions they make on the financial security of corporate structures.

It should also be noted that the author [9] divide all external factors of economic security of business entities according to two criteria: the scale of their financial and economic activity and the level of business activity. Let's consider this classification to be sufficiently limited in order to be able, on its basis, to formulate a purposeful and detailed action plan to minimize the consequences of the impact of threats and ensure the financial security of the enterprise. A sign of the level of doing business is also unclear. The author does not indicate how and on the basis of which indicators are measured the level of doing business.

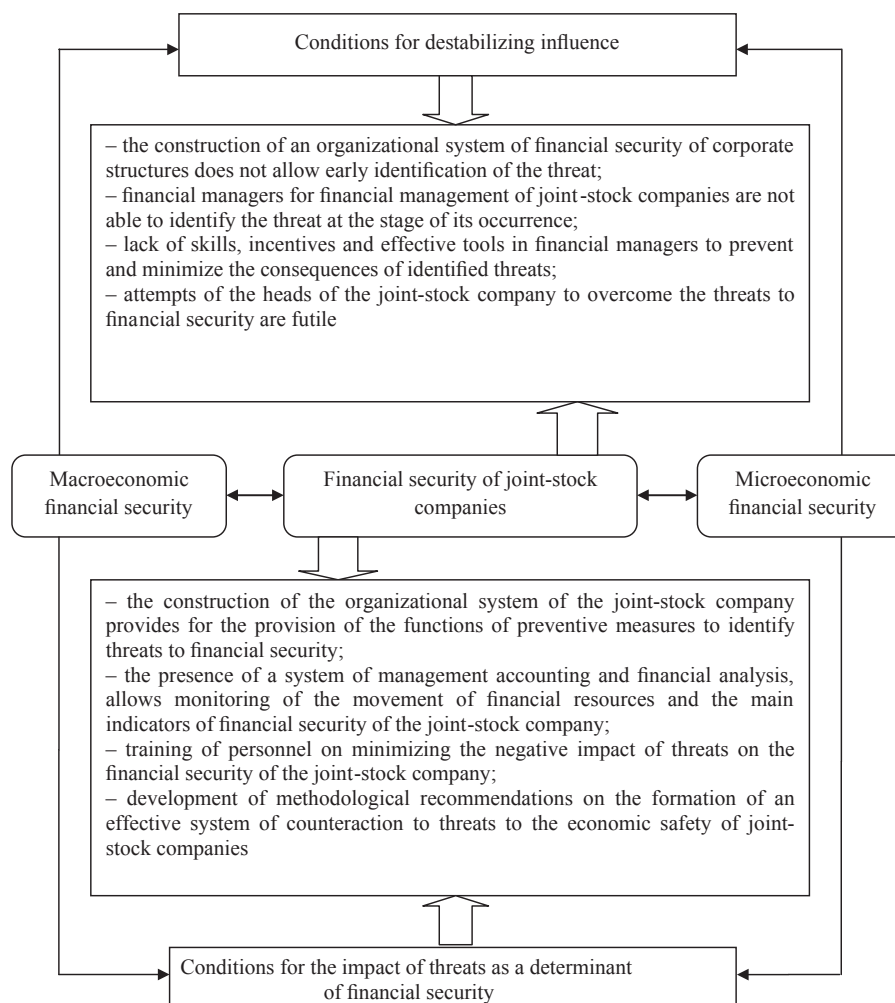


Fig. 1. A generalized scheme of the impact of external and internal threats to financial security of joint-stock companies. (The author's development on the basis of sources [10, 11, 18, 26])

Let's observe among the approaches of scientists such types of external threats to the financial security of economic entities as the amount of financial liabilities, the low level of development of the capital market, the gaps in the legal protection of investors' rights, the crisis state of the monetary system, the ineffective economic policy of the state and corporate raid [13].

Let's note that some types of macroeconomic threats to financial security are presented in [2, 3]. Identification of threats to the financial security of individual business structures and the financial and credit system as a whole makes it possible to identify those that have the most negative impact on the effectiveness of the financial security object and prevent the occurrence of negative consequences of their direct or indirect impact. Sources of potential threats to financial security in accordance with the specified legislative and regulatory acts are systematized in Table 1.

Considering the set of threats to the financial security of the state and economic entities suggested by the legislation, let's believe that they can be systematized into four main groups: investment threats, threats to macroeconomic development, threats of a fiscal nature and other threats. Let's also note that some types of isolated threats are similar in various legislative acts. At the same time, the

greatest emphasis is given to investment factors of financial security of corporate structures. Considerable attention of legislators is also focused on the sphere of development of the stock market. Given the above, let's consider it expedient to systematize the sources of external threats for joint-stock companies in Ukraine.

Specified in the Table 1 types of threats are also inherent in joint-stock companies, however, they have their own peculiarities of emergence through specific aspects of the financial activities of corporate enterprises. So, the sources of external threats to the financial security of joint-stock companies can be attributed (Fig. 2).

Let's also note that the threats to financial security arise precisely in its individual spheres. According to the Concept of Financial Security of Ukraine [1], the following areas of financial activity and the sphere of influence of threats are distinguished:

- monetary and credit sphere;
- stock market;
- financial services market;
- insurance and reinsurance;
- non-government pension provision;
- non-bank lending and accumulation of funds;
- investment activities;
- leasing.

Table 1

Systematization of threats to financial security of Ukraine and economic entities in accordance with domestic legislation*

National Security Strategy of Ukraine	Law of Ukraine «On the Fundamentals of National Security of Ukraine»	Concept of Financial Security of Ukraine
1. Investment factors		
Low level of investment potential and investment attractiveness of the state	The fall in the level of activity of investment and innovation activities of business entities	Low level of development of non-banking financial services
Underdevelopment of the stock and financial markets	Reducing investment in innovative research	Absence of conditions for realization by the insurance market of the investment function
Absence of conditions for activation of the processes of domestic investment	Low incomes of the population	Low volumes of financial resources attraction by corporate structures through the stock market
Low volumes of foreign investment		
2. Macroeconomic development factors		
Unstable rates of economic growth	Decrease in GDP	Inadequacy of available financial resources
Dependence of the economy on external factors	Dependence of the economy on the conjuncture of foreign markets	Lack of a balanced policy of public borrowing
Inefficiency in the use of all types of resources	Inefficient export structure	Lack of a methodology for reliable forecasting of macro-economic indicators
	High level of public debt	Incomplete reform of intergovernmental fiscal relations
3. Fiscal factors		
Frequent changes in tax legislation and their imperfections	A low share of products with a high share of value added	Complexity of the tax system and high level of taxation
High level of tax burden	Instability of fiscal policy of the state	Inefficient tax administration system
Inefficient tax control, the possibility of tax evasion	Tax avoidance	Inadequate mechanisms for collecting tax payments
Inefficient tax administration system		Decrease in the level of effectiveness of the value-added tax
4. Other factors		
Low level of innovative activity of business entities	Decrease in the level of state regulation of economic processes	Ineffective system of regulation of financial services markets
Shadow economy	High level of credit and financial risks	Underdevelopment of the financial risk insurance system
Low level of product competitiveness	Dependence on foreign capital in strategic activities	Criminalization of the financial sphere
Ineffective mechanism to protect the domestic market	Low growth rates of the domestic market	Monopoly on world financial resources
Large volumes of foreign capital in strategic sectors of economic activity	High level of shadow economy	Undeveloped non-state pension system
	Advantage of corporate interests over national	Ineffective instruments of monetary policy

Note: * are systematized by the author on the basis of sources [1–3].

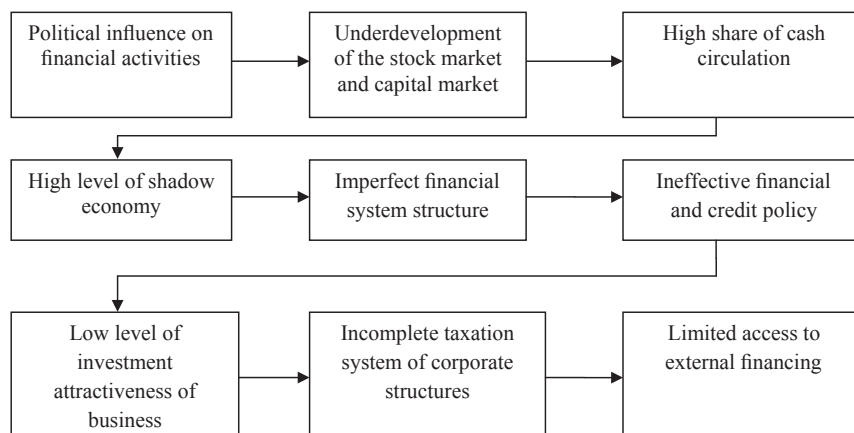


Fig. 2. Sources of external threats to the financial security of joint-stock companies (compiled by the author on the basis of [10, 14, 24–26])

Given the above, some signs of classification of financial security areas and their threats will be joint, external threats to the financial security of Ukrainian enterprises can be divided into such areas of their occurrence:

– threats to the budgetary sphere (deficit of the state budget, deficits of local budgets, targeted use of budgetary resources);

– threats to the monetary and credit sector of the Ukrainian economy, threats to the currency market (instability of the national currency, dynamics of the National Bank of Ukraine's discount rate, money supply circulation rate, cashless payments exceeding cashless, high inflation rate);

– foreign exchange market threats (dynamics of foreign exchange reserves, change in the official exchange

rate of the national currency against the US dollar, volumes of deposits and credits in foreign currency);

- threats of debt policy (trends of Ukraine's external debt, the state of domestic debt in the country, the effectiveness of using financial instruments to pay off domestic and foreign debt);
- threats to the insurance market (provision of insurance organizations with financial resources, the level of insurance payments in the event of an insured event, the share of long-term insurance, the share of insurance premiums in GDP, the level of concentration of insurance capital);
- threats of the stock market (the level of capitalization of the stock market, low level of liquidity of securities, use of derivative securities);
- threats to the investment sector (reduction of investment attractiveness indicators of the state, region, individual enterprise, reduction of foreign investment, reduction of investment in fixed assets);
- other external threats (high level of shadow economy, impossibility of saving by the population, changes in economic legislation, reduction of deposits to the population, lack of confidence in the country's banking system, unfavorable business conditions, frequent changes in legislative acts).

External threats do not depend on the financial and economic activities of the business entity. Such threats can only be minimized by the enterprise.

7. SWOT analysis of research results

Strengths. The strength of research is the systematization of all types of threats to the financial security of business entities in Ukraine and the identification of precisely those that are inherent in the joint-stock ownership form, taking into account the typological characteristics of the financial security of corporate structures. At the same time, the strong side of the work can be considered a proposal to identify the sources of the emergence of macroeconomic threats to the financial security of joint-stock companies. This will allow timely adoption of the necessary methods, levers and instruments in order to minimize their negative impact.

Weaknesses. The weak side is that not all the areas of macroeconomic threats proposed by the author can receive statistical or management information in order to reveal the dynamics of the influence of such factors.

Opportunities. Opportunities for further research are the application of foreign experience in the identification of threats to the financial security of joint-stock companies in the practice of the functioning of corporate structures in Ukraine.

Threats. Threats to the results of the research carried out are the hyperdynamics of the market environment, it will not always allow us to apply adequate measures to overcome this or that threat to the financial security of Ukrainian joint-stock companies.

8. Conclusions

1. As a result of the analysis of the approaches of scientists it is shown that there is no single unified approach to understanding the essence of the concept of a threat to financial security, as well as their classification. The most common sign of classification of threats

to the financial security of corporate structures is a sign of the direction of financial relations, according to which external and internal threats are distinguished. Let's consider it expedient to understand them as macroeconomic and microeconomic threats.

2. Based on a critical analysis of the literature, it can be argued that threats to the financial security of joint-stock companies form two areas of their influence, namely, they determine the conditions where the stabilization impact and the conditions of influence are the determinant of the financial security of corporate structures.

3. As a result of the systematization of macroeconomic threats to the financial security of joint-stock companies in accordance with the current legislation, the whole of their aggregate is proposed to be divided into the following main groups of relevant factors:

- investment factors;
- macroeconomic development factors;
- fiscal factors;
- other factors.

4. The following should be attributed to sources of macroeconomic threats to financial security of corporate structures:

- political influence on the financial activities of joint-stock companies;
- underdevelopment of the stock market and capital market;
- high level of cash circulation;
- high level of shadow economy;
- imperfect structure of the financial system;
- ineffective financial and credit policy;
- low level of investment attractiveness of business;
- imperfect system of taxation of corporate structures;
- limited access to external financing.

The allocation of such sources takes into account the peculiarities of the financial activity of joint-stock companies.

5. In the system of classification of macroeconomic threats to financial security of joint-stock companies, it is advisable to identify threats in the areas of their occurrence, namely:

- threats to the budgetary sphere;
- threats to the monetary and credit sector of the economy;
- foreign exchange market threats;
- threats to debt policy;
- threats to the insurance market;
- threats of the stock market;
- threats to the investment sector;
- other external threats.

References

1. Kontseptsiiia finansovoi bezpeky Ukrainy [Electronic resource]. – Available at: \www/URL: www.ufin.com.ua/koncepcia/008.doc
2. Pro osnovy natsionalnoi bezpeky Ukrainy [Electronic resource]: Zakon Ukrainy from June 19, 2003 No. 964-IV. – Available at: \www/URL: <http://zakon3.rada.gov.ua/laws/show/ru/964-15>
3. Stratehiia natsionalnoi bezpeky Ukrainy [Electronic resource]: Ukaz Prezydenta Ukrainy from February 12, 2007 No. 105/2007. – Available at: \www/URL: <http://zakon5.rada.gov.ua/laws/show/105/2007>
4. Finansova bezpeka [Electronic resource] // MaBiCo. – Available at: \www/URL: <http://www.mabico.ru/lib/finansovaya-bezopasnost.html>
5. Hubs'kyi, B. V. Ekonomichna bezpeka Ukrainy: metodolohiia vymiry, stan i stratehiia zabezpechennia [Text] / B. V. Hubs'kyi. – Kyiv: Ukrarkhbudinform, 2001. – 122 p.

6. Dubetska, S. P. Ekonomichna bezpeka pidpriemstv Ukrainy [Text] / S. P. Dubetska // *Nederzhavna sistema bezpeky pidpriemnytstva yak subiekt natsionalnoi bezpeky Ukrainy*. – Kyiv: Vyd-vo Yevropeiskoho universytetu finansiv, informatiinykh system, menedzhmentu i biznesu, 2003. – P. 146–172.
7. Bendikov, M. A. Ekonomicheskaya bezopasnost' promyshlennogo predpriyatiya v usloviyakh krizisnogo razvitiya [Text] / M. A. Bendikov // *Menedzhment v Rossii i za rubezhom*. – 2002. – No. 2. – P. 17–29.
8. Baranovskyi, O. I. Finansova bezpeka v Ukraini (metodolohiia otsinky ta mekhanizm zabezpechennia) [Text]: Monograph / O. I. Baranovskyi. – Kyiv: KNTEU, 2004. – 759 p.
9. Mirza-Zade, Kh. K. Monitoring i otsenka finansovoy bezopasnosti organizatsii [Text] / Kh. K. Mirza-Zade // *Ekonomika i upravlenie*. – 2009. – No. 2. – P. 118–120.
10. Susidenko, O. V. Finansova bezpeka pidpriemstva: teoriia, metody, praktyka [Text]: Monograph / O. V. Susidenko. – Kyiv: Tsentr uchbovoi literatury, 2016. – 128 p.
11. Sudakova, O. I. Stratehichne upravlinnia finansovoiu bezpekoiu pidpriemstva [Text] / O. I. Sudakova // *Ekonomichnyi prostir*. – 2008. – No. 9. – P. 140–148.
12. Palyha, Ye. M. Problemy ta priorytety korporatyvnogo upravlinnia ekonomichnoi bezpekoiu pidpriemstv vydavnycho-polihrafichnoi haluzi Ukrainy [Text] / Ye. M. Palyha, A. M. Shtanhret // *Rehionalna ekonomika*. – 2009. – No. 1. – P. 138–145.
13. Silakova, H. V. Zahrozy vtraty finansovoi bezpeky pidpriemstva [Electronic resource] / H. V. Silakova. – Available at: [www/URL: http://dspace.nuft.edu.ua/jspui/bitstream/123456789/21168/1/57.pdf](http://www.URL: http://dspace.nuft.edu.ua/jspui/bitstream/123456789/21168/1/57.pdf)
14. Pidkhomnyi, O. M. Typolohiia zahroz finansovii bezpetsi subiektyv pidpriemnytstvoi diialnosti [Text] / O. M. Pidkhomnyi, N. O. Mykytiuk, I. P. Vozniuk // *Menedzhment ta pidpriemnytstvo v Ukraini: etapy stanovlennia i problemy rozvytku*. – Lviv: NU «Lvivska politehnika», 2007. – P. 119–123.
15. Kostiuk, Zh. S. Poniattia ryzyku, nebezpeky ta zahrozy yak bazovykh katehoriï rozkrytia сутности ekonomichnoi bezpeky pidpriemstva [Text] / Zh. S. Kostiuk // *Visnyk ekonomiky transportu i promyslovosti*. – 2013. – No. 43. – P. 143–149.
16. The future of the global financial system. A near-term outlook and long-term scenarios [Text] // *WEF World cenario series*. – February, 2009. – P. 65–69.
17. Wood, G. Handbook of Institutional approaches to International Business [Text] / ed. by G. Wood, M. Demirbag. – Edward Elgar Publishing, 2012. – 640 p. doi:10.4337/9781849807692
18. Audretsch, D. Creating competitiveness. Entrepreneurship and innovation policies for growth [Text] / ed. by D. Audretsch, M. Walshok. – Edward Elgar Publishing, 2012. – 232 p. doi:10.4337/9781781954058
19. Holliwel, J. Ryzyko finansowe. Metody identyfikacji i zarzadzania ryzykiem finansowym [Text] / J. Holliwel. – Warszawa: K.E.LIBER, 2001. – 357 p.
20. Mishkin, F. S. Global Financial Instability: Framework, Events, Issues [Text] / F. S. Mishkin // *Journal of Economic Perspectives*. – 1999. – Vol. 13, No. 4. – P. 3–20. doi:10.1257/jep.13.4.3
21. Oxford Advanced Learner's Dictionary [Text]. – Oxford, 1995. – 1062 p.
22. Schinasi, G. J. Safeguarding financial stability: theory and practice [Text] / G. J. Schinasi. – Washington: International Monetary Fund, 2005. – 60 p.
23. Chandler, A. D. Strategy and Structure: chapters in the history of the industrial enterprise [Text] / A. D. Chandler. – Cambridge: MIT Press, 1962. – 463 p.
24. Eric, M. Uslanner. Corruption, inequality and the rule of law [Text] / M. Eric. – Cambridge: Cambridge University Press, 2008. – 344 p.
25. Delas, V. Financial Security of Enterprises [Electronic resource] / V. Delas, E. Nosova, O. Yafinovykh // 22nd International Economic Conference – IECS 2015 «Economic Prospects in the Context of Growing Global and Regional Interdependencies». – IECS, 2015. – Available at: www/URL: https://www.researchgate.net/publication/283974581_Financial_Security_of_Enterprises
26. Kaczmarek, J. Bezpieczenstwo finansowe kontynuacji dzialalnosci malych i srednich przedsiebiorstw [Text] / J. Kaczmarek // *Lista wydan*. – 2017. – No. 11. – P. 267–277. – Available at: www/URL: https://wnus.edu.pl/frfu/pl/issue/123/article/6871
27. Adamska, A. Ryzyko w dzialalnosci przedsiebiorstwa [Text] / A. Adamska; ed. by A. Fierla // *Ryzyko w dzialalnosci przedsiebiorstw. Wybrane aspekty*. – Warszawa: SGH, 2009. – P. 12–31.
28. Lam, J. Ten Predictions for Risk Management [Text] / J. Lam // *The RMA Journal*. – 2003. – No. 5. – P. 84–87.
29. Mączynska, E. Upadlosc przedsiebiorstw w kontekście ekonomii kryzysu [Text] / ed. by S. Morawska // *Zarzadzanie przedsiebiorstwem w kryzysie*. – Warszawa: SGH, 2011. – P. 12–34.
30. Rogowski, W. Możliwosci wczesnego rozpoznania symptomow zagrozenia zdolnosci platniczej przedsiebiorstwa [Text] / W. Rogowski // *Bank i Kredyt*. – 1999. – No. 6. – P. 56–72.

ИССЛЕДОВАНИЕ ИСТОЧНИКОВ ВОЗНИКНОВЕНИЯ МАКРОЭКОНОМИЧЕСКИХ УГРОЗ ФИНАНСОВОЙ БЕЗОПАСНОСТИ АКЦИОНЕРНЫХ ОБЩЕСТВ

Проведен анализ подходов к выделению угроз финансовой безопасности субъектов хозяйствования. Доказано возникновение внешних и внутренних угроз финансовой безопасности акционерных обществ в форме дестабилизационного влияния или в форме детерминант финансовой безопасности корпоративных структур. Систематизированы макроэкономические угрозы финансовой безопасности акционерных обществ в соответствии с законодательством Украины. Выявлены основные источники внешних угроз корпоративных структур по сферам их влияния.

Ключевые слова: макроэкономические угрозы, финансовая безопасность, акционерные общества, финансовая политика, финансовая система, источники возникновения угроз.

Stashchuk Olena, PhD, Associate Professor, Department of Finance and Credit, Lesya Ukrainka Eastern European National University, Lutsk, Ukraine, e-mail: my-helena@ukr.net, ORCID: <https://orcid.org/0000-0003-2622-7353>