

## ЕКОНОМІЧНА ТЕОРІЯ

УДК 336.018

**R. Snishchenko**

### **DEFINITION SEMANTIC LOAD THE LINKS BETWEEN ECONOMIC CATEGORY "FINANCIAL SECURITY" AND "RISK"**

*The aim is to generalize and improve knowledge about the financial security of financial market participants. The object of research is the process of ensuring the financial security of financial market participants in their functioning in the conditions of influence of destabilizing factors. The subject of research is the conceptual and categorical apparatus of the financial security of financial market participants. In the article the latent semantic analysis of the relationship between the terms "financial security" and "risk". Problem areas the problem of determining the semantic load connection between the economic categories of "financial security" and "risk" presented at the conceptual level in the form of ER-diagrams. The author defined the principal features of types of financial security and the risk of entities, concluded that their direct and inverse proportion. These findings in the article are based on tested and proven methods of submission and processing of information. The findings, presented in the article, give grounds to assert that the market participant's efforts to achieve maximum financial results are in the highest risk zone with a minimum level of security. The author argues that the process of ensuring the financial security of financial market participant is continuous in time, its evolution proceeds according to the basic laws of dialectical development; essence of the process of ensuring the financial security of participants in the financial market is in a constant search for the optimal balance between financial performance and its attendant risks. The study results allow to obtain the scientific idea of the conditions and mechanisms of interaction of subjects and objects of the market, open up opportunities for a more clear definition of tasks and financial security policy requirements of its members.*

**Key words:** financial security, risk, financial result, bond, level

**Statement of a problem** Both domestic, and foreign scientists consider that the financial sphere is the most vulnerable sphere of economic life of mankind. The main condition of existence of any subject of managing in the competitive financial market is its ability in due time to provide to consumers a competitive product. The financial market is characterized by dynamism and the uncontrollable competition. Globalization, integration which provide opening of trade borders, prompt development of information technologies, in particular the Internet not only give to its participants opportunities expansions of the markets of raw materials, production and sale, increase in profitability of economic activity, but also strengthen all types of the risks connected with its carrying out. Ensuring financial safety of participants of the financial market with outdated ways and methods does not bring desirable results any more. Despite quite big base of knowledge in this area, more and more actual is a search of new modern ways of identification and identification of threats, forecasting and minimization of risks in activity of participants of the financial market. Theoretical justification of communications between risk and safety deepens scientific knowledge of conditions and mechanisms of interaction of subjects and objects of the financial market during their functioning and development.

**Analysis of recent studies and publications** Problems related to activity of participants of financial market, determinations of character of relations between them are comparative long are in eyeshot the both Ukrainian and oversea scientists and specialists. Researches of

segments and rules of financial market are the most known labours of the Ukrainian researches workers of S. Esh, V. Uninets-Hodakivska, V. Vasilieva, O. Vasilchenko; works from providing of financial safety and anticrisis management A. Yermoshenko, K. Horiacheva I. Blank L. Martiusheva A. Yepifanov et al.

Analyzing works of the Ukrainian and foreign researchers, it is possible to draw a conclusion that the uniform terminological and methodical basis of financial safety of participants of the financial market is still not developed that, in our opinion, interferes with further development of scientific-theoretical provisions of tactical and strategic financial management.

**The formulation is more whole** the Purpose of work generalization and improvement of knowledge of financial safety of participants of the financial market are.

Object of research is process of ensuring financial safety of participants of the financial market at their functioning in the conditions of influence of the destabilizing factors.

The conceptual and categorial device of financial safety of participants of the financial market acts as an object of research.

**The statement of the main material of research** When studying scientific sources on a perspective of financial safety is traced frequent use of the terms "financial safety" and "risk". For definition of the term "financial safety of the subject of economic activity" several basic concepts are most often used: state, system (subsystem, component), situation (set of conditions).

For definition of risk use the concepts "uncertainty", "probability", "possibility of losses".

Communication between these terms is obvious, but the nature and a form of this communication are still insufficiently studied.

According to the author, for justification and definition like communication between the terms "financial safety" and "risk" it is expedient to use infologichesky methodical approach on the basis of a semantic network with use of ER charts. As a result of the analysis of scientific sources [1-8, etc.] taking into account the techniques described by V. S. Ponomarenko in [8] and I. E. Semenchka in [9] is revealed that "financial safety" and "risk" are separate types of entities – sets of objects of the problem sphere, same in that understanding that they are described by identical attributes.

After definition, grouping and selection of attributes of types of essence "financial safety" and "risk" it is found out that these types of essence have communication like M:M with data of crossing and depend one on another. The description of attributes of crossing of types of entities "financial safety" and "risk" are presented in table 1.

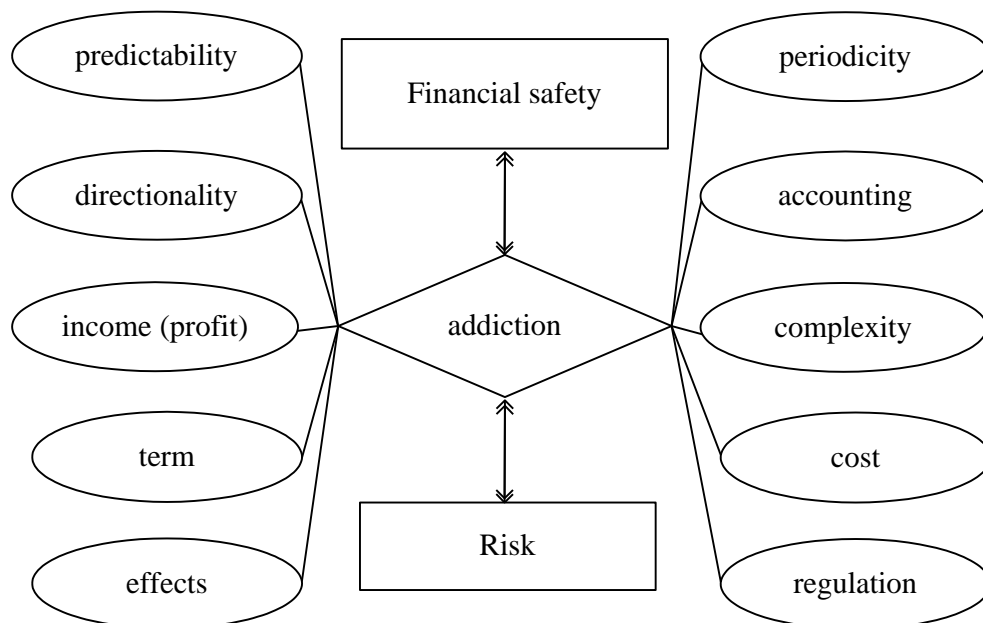
*Table 1*

**Description and purpose of attributes**

Attribute (sign)	Description
Predictability	Is consciously the made decision
Orientation	Influences concrete object of the problem sphere
Income (profit)	Is result of association and realization of categories
Term	Has a boundary deadline of action
Consequences	Makes changes to a condition of object
Frequency	Depends on frequency of coincidence of conditions of a call
Possibility of the account	Is exposed to the account, has a unit of measure
Complexity (systemacity)	Has the difficult internal organization
Cost	Needs expenses of resources
Adjustability	Comes under influence on result of realization

For definition what of entities is generating and what generated is carried out them the latent and semantic analysis. A basis of a method of the latent and semantic analysis are the principles of the factorial analysis, in particular identifications of latent communications of the studied phenomena or objects [10].

The ER chart of a problem of justification of terms and definition like communication between the terms "financial safety" and "risk" is submitted in fig. 1. Graphically essence types by the technique stated in [8] are represented in the form of the named rectangles, and attributes of types of entities - ovals which contact rectangles not directed communications. For convenience of processing and perception of information other attributes, except attributes of section on it not shown.



**Fig. 1 ER-Diagram study terms and determine the type of connection**

Source: in-house development

The latent and semantic analysis showed that entities "financial safety" and "risk" though have many attributes of crossing, but are independent (autonomous). Connection between them is established only when the relevant administrative decision is made.

Independence of these entities is confirmed by also different substantial loading of definitions "financial safety" and "risk":

- financial safety *characterizes* a financial condition of the participant of the financial market;
- the risk can be understood *as action* or *as result* of action;
- for the description of financial safety and risk are used this, different in sense and contents.

Together with it at emergence of communication between financial safety and risk obvious dependence between them is traced:

- the result of the risky administrative decision changes a financial condition of the participant of the financial market and, thereby, changes a condition of its financial safety;
- the result of the administrative decision on strengthening of financial safety changes productivity of risk;

– need of ensuring financial safety of the participant of the financial market is caused by existence of risk in its activity.

It explains two main approaches to subjects of safety and risks. The first - the theory of safety, as well as the theory of risk is formed as separate sciences which consider them as the all-system phenomenon. The second approach is connected taking into account risk factor and its influence on safety in concrete sciences.

Results of research give the grounds to claim that at the heart of a conceptual framework of financial safety and risk the dialectic law of unity and conflict of opposites lies. The risk and financial safety have opposite sides (properties) which are in a condition of unity and fight; conflict of opposites leads to more and more sharp disagreement and comes to an end with disappearance of one and emergence of other financial condition of object.

In the presence of communication between risk and financial safety the most important concepts of this law are carried out: "identity" - "similarity", "coincidence", "equality"; "difference" - "dissimilarity", "discrepancy", "inequality"; "contrast" - "extreme degree of difference". According to this law the source of change of a financial condition of any participant of the financial market is in him as for its description and adoption of administrative decisions elements, directly not joint with each other are used.

The unity of contrasts of risk and financial safety of the participant of the financial market consists in the following:

– they are inseparably linked among themselves. Activity of participants in the financial market impossible without risk; together with it each participant tries to make it the safest. Actions for identification, minimization (elimination) and forecasting of risks are also actions for strengthening of financial safety;

– they mutually cause each other. Only in the course of ensuring financial safety it is possible to reveal these or those risks and vice versa - existence of risks of activity causes carrying out actions of safety;

– they mutually pass, mutually turn each other. Single insignificant risks cannot do considerable harm to a financial condition of the participant of the financial market, but their large number and systemacity already poses threat of financial safety. Similarly - not systemacity and selectivity of actions of safety in single cases can give moment desirable result, but does not guarantee protection against emergence of unforeseen risks in the future.

Conflict of opposites is that they counteract each other, seek to exclude each other (to destroy) - the highest level of safety provides total absence of risk and vice versa - a large number of risks leads to a dangerous situation.

Disagreement – border of conflict of opposites. Transition of border means the end of fight and approach of irreversible changes. It is also development. Accumulation of risks in activity of the participant of the financial market finally leads to a crisis situation which consequence loss of a segment of the market and the termination or a reshaping of activity is; excessive strengthening of actions of safety will cause loss of competitiveness and will lead to similar consequences. The balance on border between risk and safety yields the maximum result of activity of the participant of the financial market. Practice of activity of participants of the financial market demonstrates that to reach optimum balance between risk and safety it is extremely heavy, and in certain cases – it is impossible. It can be caused by insufficiency of resources, inefficient management of financial safety and other reasons. Besides, the optimum balance will correspond to only one z sets of levels of financial safety and will characterize only partially its state. Above-mentioned demonstrates that the limits of financial safety which are brought closer to the level of optimum balance between risk and safety have to become a subject of detailed studying they are zones of the maximum risk.

Financial safety of the participant of the financial market aims at achievements of balance which on the one hand, provides productivity of protection, its sufficiency and

compliance to all requirements of a security policy, and from another - its comfort, openness and not complication for managing process.

Though process of ensuring financial safety is continuous in time, the statement about financial safety of the subject of managing is moment, connected with a concrete situation and is characterized by concrete attributes of the description.

Accumulation of insignificant risks poses essential threat of financial safety of the participant of the financial market and vice versa - continuous careful implementation of rules of policy of financial safety not only makes impossible emergence and eventually and liquidates essential risks. For example, the accounting of negative competitive influence and gradual increase in a segment of the market finally leads to extermination of competitors and elimination of competitive risk. It demonstrates implementation of the dialectic law of transition of quantitative changes to qualitative.

The direct connection between risk and financial safety of the participant of the financial market submits to the dialectic law of denial of denial.

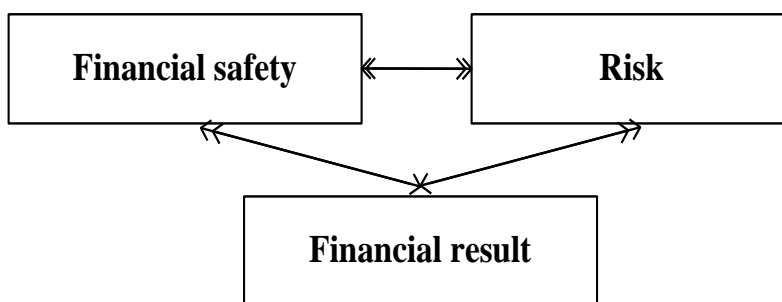
Development of the participant of the financial market happens by dialectic denial of an old financial condition of object new, new - the latest therefore development unites heredity and recurrence. At each stage of development existing are used and new ways and methods of ensuring financial safety are added; together with existing new risks under the authority of economic activity appear. The acquired knowledge base on process of ensuring financial safety grows in new experience, and this experience, rejects outdated means, methods and receptions of financial safety, from old leaving only those which are effective and effective for this time.

The dialectic category "objection" states a certain type of change of a condition of financial safety. Developing, financial safety it becomes qualitative another and inevitably reaches a denial stage. Having completely got rid risk of economic activity, financial safety begins to pose threat for the participant of the financial market, deprives of it profit, so - the purpose of activity is leveled. The positive maintenance of financial safety turns into negative.

Double full of denial (denial denial) represents a situation "allegedly returns" to old: any phenomenon turns into the denials (the first phase); then there are denials (the second phase) again; as a result the third phase has formal similarity with the first. If there is no development of risk, the existing protective device of financial safety is used, i.e. change revolves. In the presence of development of risk the tools of financial safety begin to develop, and the participant of the financial market comes back to an initial financial state, but financial safety is reached already at other, higher level. Therefore dialectic development of financial safety and risk is the movement on a spiral which is untwisted.

Above-mentioned gives the grounds to claim that in the conditions of development of the financial market the previous financial condition of its participants is reached by use of the updated tools of financial safety. It is caused by development and modification of risks of economic activity.

It is known that a main objective of activity of participants of the financial market is receiving profit. According to the author, the task of the description of the nature and an essence of communication between risk and financial safety of participants of the financial market cannot be solvable without consideration of communication of these categories with financial result. Financial result is the main generated essence as result of their interaction. Having allocated the "financial result" attribute for ER-to the chart (fig. 2) in separate type of essence, we will receive infologichesky model which explains a look and nature of communication between financial result, risk and financial safety of participants of the financial market.

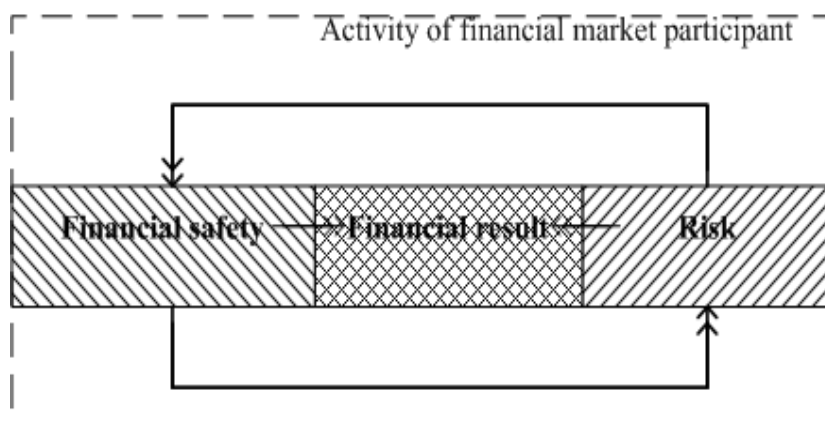


**Fig. 2 ER-diagram of the nature and type of communication**

*Source: in-house development*

According to the ER chart communication between essence types "financial safety" and "risk" as M:M. It means that to each set of conditions of financial safety of the participant of the financial market (A FSec) there corresponds a certain set of risks (BRisk). Communication between essence type "financial result" (Profit) and type of essence "risk" on type 1:M. It means that each risk is characterized by the final size of losses of the income (profit), and not one can influence financial result, but a set of risks. Communication between essence type "financial result" (Profit) and type of essence "financial safety" also on type 1:M. It means that to each condition of financial safety of the participant of the financial market FSec there corresponds the concrete financial result (Profit). At the same time the same financial result can be achieved at different levels of financial safety.

For definition of the nature of communication and an essence of interaction between types of entities "financial safety", risk and "financial result" is created the ER chart submitted in fig. 3.



**Fig. 3 ER-diagram tasks justify the essence of interaction between entity types**

*Source: in-house development*

Apparently from fig. 3, essence type "the financial result" represents area of crossing of sets "financial safety" and "risk". I.e.:

$$C_{\text{Profit}} = A_{\text{FSec}} \cap B_{\text{Risk}}$$

where A FSec – a set of conditions of financial safety of the participant of the financial market;

BRisk – a set of risks to which the participant of the financial market in the activity is exposed;

CProfit – a set of financial results of activity of the participant of the financial market.

If  $(A_{FSec} + B_{Risk}) \cup C_{Profit} = const$ , then  $B_{Risk} \text{ card card } A_{FSec} \equiv A_{FSec} B_{Risk}$ . It specifies on the return communication between risk and financial safety.

When performing a condition  $C_{Profit} = A_{FSec} \cap B_{Risk}$ :

$$\begin{cases} C_{Profit} = const, A_{FSec} \uparrow, B_{Risk} \downarrow; \\ C_{Profit} = const, A_{FSec} \downarrow, B_{Risk} \uparrow; \end{cases}$$

From this it follows that

$$C_{Profit} \rightarrow \max, A_{FSec} \rightarrow \min, B_{Risk} \rightarrow \max;$$

$$C_{Profit} \rightarrow \min, A_{FSec} \rightarrow \max, B_{Risk} \rightarrow \min;$$

If  $B_{Risk} \text{ card card } A_{FSec} \equiv A_{FSec} B_{Risk}$ , then, generally

$$C_{Profit} \subseteq (A_{FSec} \cap B_{Risk})$$

It indicates direct dependence of financial result of activity of the participant of the financial market on efficiency of process of ensuring its financial safety.

**Conclusions** The researches of substantial loading of communication between the economic categories "financial safety" and "risk" allow to draw the following conclusions.

1. Process of ensuring financial safety of the participant of the financial market is continuous in time; its evolution happens according to the basic dialectic laws of development.

2. The essence of process of ensuring financial safety of the participant of the financial market consists in continuous search of optimum balance between financial result of activity and the risk accompanying it.

3. Financial safety of the participant of the financial market has direct feedback with risk.

4. Activities of the participant of the financial market for receiving the maximum financial result are in a zone of the maximum risk with a minimum level of safety.

5. Counteraction of risk and financial safety leads to more and more sharp disagreement and comes to an end with change of a financial condition of the participant of the financial market.

Specification of substantial loading of the economic categories "financial safety" and "risk" and intrinsic communication between them, definition of laws of their evolution, in our opinion, allows to gain a scientific impression about conditions and mechanisms of interaction of subjects and objects of the financial market, opens an opportunity for more accurate formulation of tasks and requirements of policy of financial safety of its participants.

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Стаття надійшла до редакції 11.03. 2016.

**Р. Г. Сніщенко**

### **ВИЗНАЧЕННЯ ЗМІСТОВОГО НАВАНТАЖЕННЯ ЗВ'ЯЗКУ МІЖ ЕКОНОМІЧНИМИ КАТЕГОРІЯМИ «ФІНАНСОВА БЕЗПЕКА» І «РИЗИК»**

*У статті проведений латентно-семантичний аналіз зв'язку між термінами «фінансова безпека» і «ризик». Проблемна сфера задачі визначення змістового навантаження зв'язку між економічними категоріями «фінансова безпека» і «ризик»*



представлена на понятійному рівні у вигляді ER-діаграм. Автором визначені принципові особливості типів сутностей фінансової безпеки і ризику, зроблений висновок їх безпосередню та зворотню залежність.

Наведені дослідження змістового навантаження зв'язку між економічними категоріями «фінансова безпека» і «ризик» дозволяють зробити наступні висновки.

Процес забезпечення фінансової безпеки учасника фінансового ринку є безперервним у часі; його еволюція відбувається згідно з основними діалектичними законами розвитку.

Суть процесу забезпечення фінансової безпеки учасника фінансового ринку полягає в постійному пошуку оптимального балансу між фінансовим результатом діяльності і супроводжуваним їй ризиком.

Фінансова безпека учасника фінансового ринку має безпосередній і зворотній зв'язок з ризиком.

Діяльність учасника фінансового ринку по отриманню максимального фінансового результату знаходиться в зоні максимального ризику з мінімальним рівнем безпеки.

Протидія ризику і фінансової безпеки призводить до все більш гострої суперечності і закінчується зміною фінансового стану учасника фінансового ринку.

Уточнення змістового навантаження економічних категорій «фінансова безпека» і «ризик» та сутнісного зв'язку між ними, визначення законів їх еволюції, на наш погляд, дозволяє отримати наукове уявлення про умови та механізми взаємодії суб'єктів і об'єктів фінансового ринку, відкриває можливість для більш чіткого формулювання завдань та вимог політики фінансової безпеки його учасників.

Результати дослідження дозволяють отримати наукове уявлення про умови та механізми взаємодії суб'єктів і об'єктів фінансового ринку, відкривають можливість для більш чіткого формулювання завдань та вимог політики фінансової безпеки його учасників.

**Ключові слова:** безпека фінансова, ризик, фінансовий результат, зв'язок, рівень.

УДК 336.01

**Г.О. Черніченко, О.А. Пахомова**

### **ГЕНЕЗА ТЕОРІЙ РУХУ КАПІТАЛУ В УМОВАХ ГЛОБАЛІЗАЦІЇ ФІНАНСОВИХ ВІДНОСИН**

Данна робота включає подальший розвиток теоретико-методологічних основ здійснення процесу руху капіталу. В статті проаналізовано декотрі теоретичні погляди на рух капіталу різними науковими школами. Охарактеризовано основні етапи розвитку теорій руху капіталу. В дослідженні описано основні теорії руху капіталу. Оцінено участь окремих вчених в теоретичних напрацюваннях.

**Ключові слова:** глобалізація, капітал, надлишковий капітал, додаткова вартість, платіжний баланс.

Сучасні процеси глобалізації є дуже актуальними в світовій економіці. Однією з важливіших форм міжнародної економіки є фінансовий ринок, невід'ємною ланкою котрого є теоретичні погляди на розвиток процесу. Однак незважаючи на поширеність наукової думки у науковій літературі недостатньо уваги приділено саме формуванню етапів теорій руху капіталу, що зумовлює необхідність подальшого дослідження.