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## THE ESSENCE OF THE STRUCTURE OF THE FINANCIAL SECURITY MECHANISM OF ENTERPRISE

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## СУТНІСТЬ СТРУКТУРИ МЕХАНІЗМУ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВА

**Statement of the problem.** In modern conditions of overcoming the consequences of the financial and economic crisis, which has affected the real sector of the economy, the question of ensuring the financial security of enterprises is especially burning. The main attention today should be paid to the formation of the complete security of the system of financial security that is based on the respective mechanism improvement.

The relevance of the study of such concepts as financial security and its mechanism is that enterprises need new approaches to the formation of this component of their activities, which will provide them with a stable development in the future.

**Analysis of the latest research and publications.** Berdar M. [1], Bilomistna I. [2], Blank I. [3], Horiacheva K. [4], Kudrutska Zh. [5], Lavrova G. [6], Papehin R. [7], Poida-Nosyk N. [9], Chibisova I. [14], Sumets O. [11], Ivashyna Y. [14] did the theoretical research in the field of financial security of enterprises as well as separate theoretical aspects necessary for the formation of financial security mechanism.

In the works these scientists pay attention to the study of the concepts of economic and financial security of the enterprise, consider the assessment components and indicators. Highly appreciating their contribution to the solution of theoretical and practical aspects towards ensuring financial security, one should specify the need for further development of the theoretical base on the subject, that concerning the search of optimal components of the financial security mechanism.

**The aim of the article** is to identify the components of the mechanism of financial security of the enterprise. The achievement of this aim is carried out by theoretical analysis and generalization, taking into account the practical problems that exist in this sphere.

**Presentation of the basic material.** Imperfection of the methods of financial security management often leads to negative consequences for the enterprise. Therefore, the importance of the development of such a system to ensure financial security which will be a necessary step towards the effective functioning of the enterprise, will help achieve and maintain a sufficient level of financial stability and sustainability.

Financial security of the enterprise is an integral component of economic security and is in the condition in which the enterprise can adequately assess and avoid threats from external and

internal environment at the lowest possible financial losses in the real effectiveness of the means and methods used.

In Ukrainian legislation there is a fairly complete definition of the concept of «financial security»: financial security is a condition of fiscal, monetary, banking, monetary system and financial markets, which is characterized by equilibrium, resistance to internal and external negative threats, the ability to ensure the effective functioning of the national economic system and economic growth. However, it covers only the financial security of the state. From this you can conclude that for the enterprise, this will also be the relationship of all the parts of its activities, their effective development to ensure the stability of its activity. Having analysed the research materials the authors came to the conclusion that the most comprehensive definition of the concept «financial security», which is presented in the materials is given by Chibisova I. and Ivashyna Y. They offer such an interpretation: financial security of the enterprise is a component of economic security of the enterprise, which is in the presence of such a financial condition, that is characterized by an equilibrium and the quality of financial instruments, technologies and services; resistance to threats; the ability of the enterprise to ensure the realization of financial interests, and the mission as well as objectives with sufficient amounts of financial resources; and also focusing on effective and sustainable development.

To ensure a stable financial security in the enterprise a special financial security mechanism should be provided. It can be considered as a system of organizational, financial and legal tools of influence that have the purpose of timely detection, prevention, neutralization and elimination of threats to financial security of the enterprise. The formation of the financial security system of the enterprise should provide for the relationship of the goals and objectives of each level of management, choosing the optimal ways of implementation of decisions.

In Y. Lavrova's [6] paper the mechanisms of financial security of the enterprise are investigated, that include specific tools, methods, levers, information and analytical support, which are systematically combined and created on the basis of the principles of financial security.

Bilomistna I. and Khorechko V. [2] in their paper examine the mechanism of providing financial security as a set of interrelated units, including threats, risks, tools, monitoring, as well as the methods and principles of control. The authors pay special attention to the improvement of the control system that, in their opinion, will improve the effectiveness and security of financial security of the enterprise as a whole.

Chibisova I. and Ivashyna Y. [10] pay attention to the financial instruments and financial levers of regulation of the enterprise's financial security. According to the authors, an integral component of the mechanism of financial security is the information and analytical subsystem of management of financial security, including indicators of financial security risks and threats and the strategic plan to ensure financial security.

However, having analysed scientific sources, we somewhat clarified and completed “the concept of the mechanism of ensuring financial security” (Fig. 1).

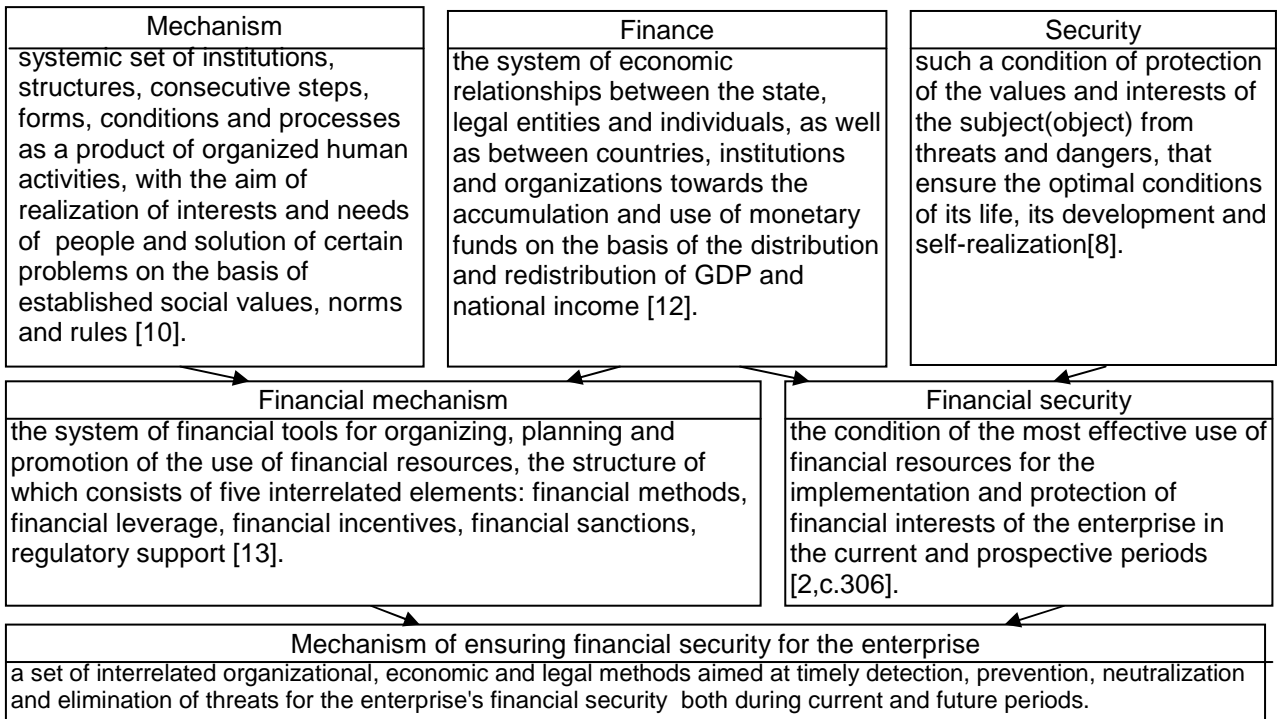
Among the various views regarding the elements and components of the mechanism such main elements as subjects of financial security, objects, functions, methods, financial security, and threats can be selected (Fig. 2).

Theoretical analysis allows making a conclusion, the authors do not agree on the components of the mechanism of financial security of the enterprise, however it is not paid sufficient attention to the criteria and indicators for assessing the financial security that is necessary need to take into account when providing the mechanism.

The construction of a mechanism of ensuring financial security of the enterprise is a complex process, which includes many elements and stages of implementation. Firstly, it is necessary to analyze the state of the enterprise and determine its strengths and weaknesses. This will give the opportunity to discover their competitive advantage and will help to avoid certain external threats, such as unwillingness to changes of market conditions, rigid pricing policy of competitors and unstable legal framework. Secondly, the identification of objects and subjects of financial security is an integral stage of development of the mechanism of financial security. The objects of financial security may be financial activities, assets, equity and liabilities.

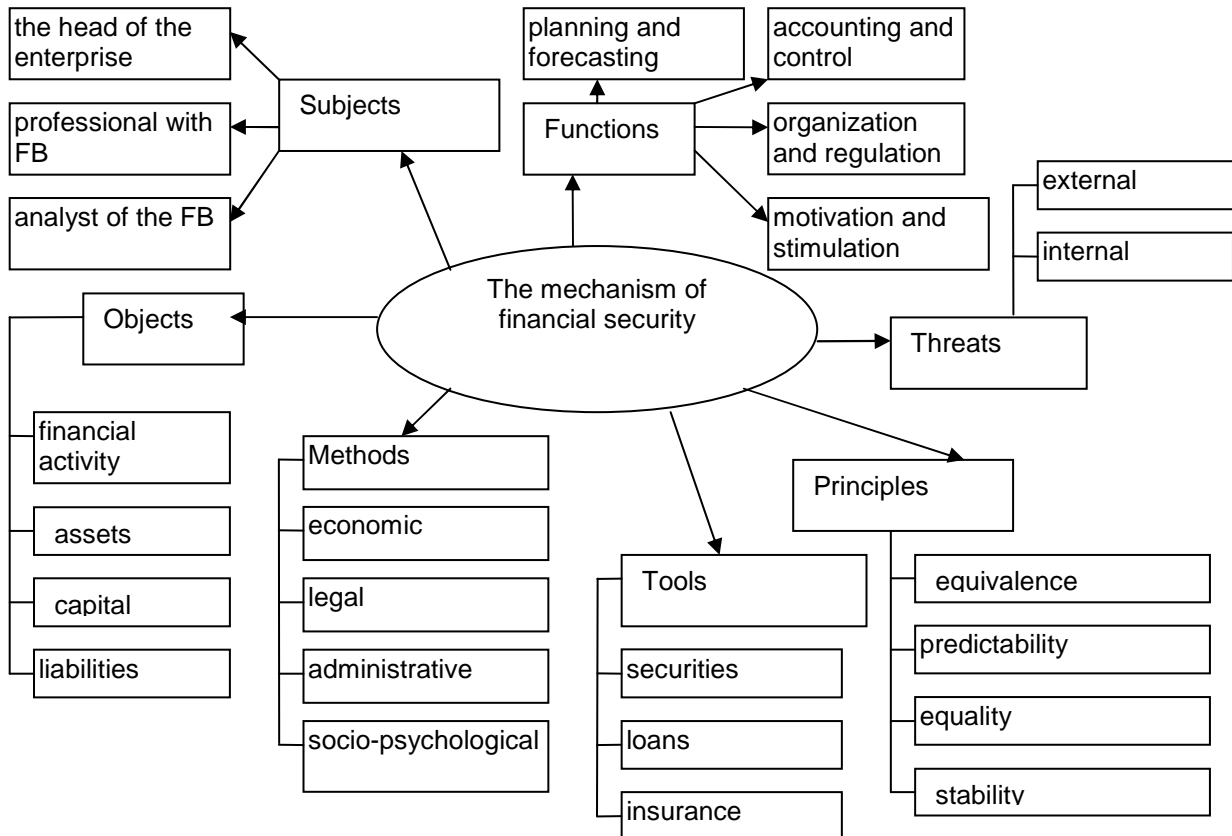
To ensure the financial security of the enterprise special authorities - the subjects of financial security - have to operate. Their activity lies in the analysis of the condition of financial security as an integral component of economic security that will be resulted in the action that lead to sustainable development of the enterprise. Not only the economic situation of the enterprise

development will influence on the development of these actions, but also its competitors in the market, stable economic situation in the country and the place of the enterprise in the market.



**Fig. 1. Clarification of the notion of «a mechanism to ensure FS of the entity»**

Source: developed by the authors



**Fig. 2. Associative Bush's concept of «mechanism of financial security»**

Source: elaborated by the authors on the basis of analysis of research materials

If this enterprise belongs to a number of large companies with complicated organizational structure, it is desirable that it was a separate department, with the functions in the sphere of ensuring financial and economic security that is service of the enterprise's financial security. However, if it is a small enterprise or household, you can involve a professional on a contractual basis for the required period.

This service or authority should promptly respond to both positive and negative changes in the economic condition of the enterprise and its competitors also try to avoid, both from internal and external environment. The service of financial security should pay special attention, as well as develop criteria of assessment of the financial security level of the enterprise, depending on its business specifics.

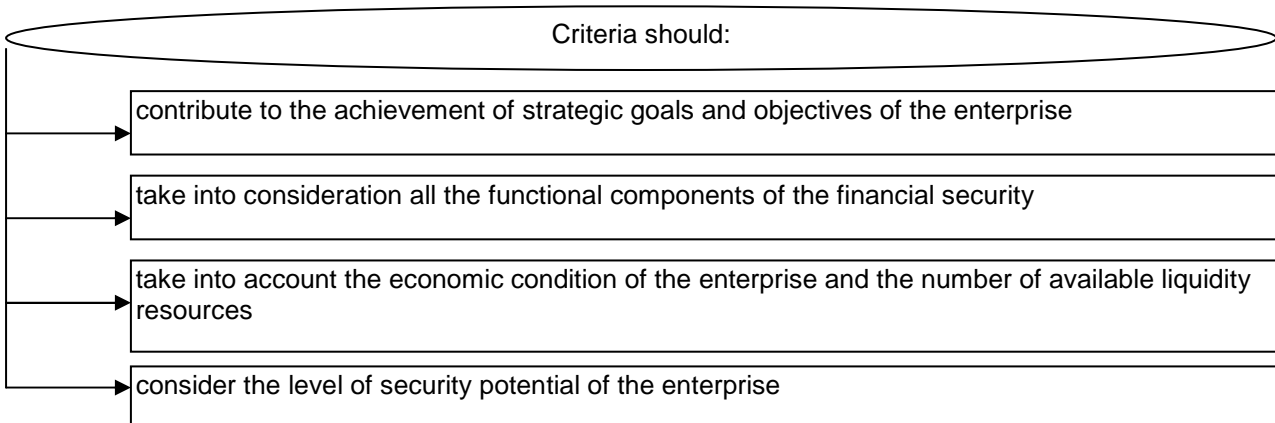
The competence of the managers and employees directly affect the level of financial security, because further activity of the enterprise depends on well-coordinated and proper actions and measures they will take to identify and avoid threats of external and internal nature.

Identifying possible threats, they should pay attention to the period of time of the threat, as well as to the measures they will take when it occurs. Systematic approach to the development and implementation of preventive actions will not only reduce the potential consequences of the occurrence of threats, but also provide the stable development of the enterprise.

Methodological apparatus of ensuring financial security of the enterprise may include the following methods: the technical and economic calculations, the balance sheet, economic and statistical, economic and mathematical, expert assessments, the discounted cost, depreciation of assets, re-engineering, logistics, auditing, taxation optimization and simulation game.

Before defining the structure of the mechanism of financial security of the enterprise one has to identify the criteria for assessment of financial security. Assessment criteria should be developed for each enterprise individually, taking into consideration its activity. The criterion implies the normative values of the coefficients that are calculated in the enterprise and they indicate its efficient and stable performance. As a rule, this part of calculating indicators for enterprises is not regulated, although for banking institutions the National Bank of Ukraine sets the normative values of financial performance indicators. As for the enterprises, in Ukraine there is no special authority on regulation of activities of domestic enterprises. In our opinion, the establishment of at least some of the normative values of indicators of liquidity, solvency, which are indicators of the economic and financial security of enterprises would contribute to their stable operation.

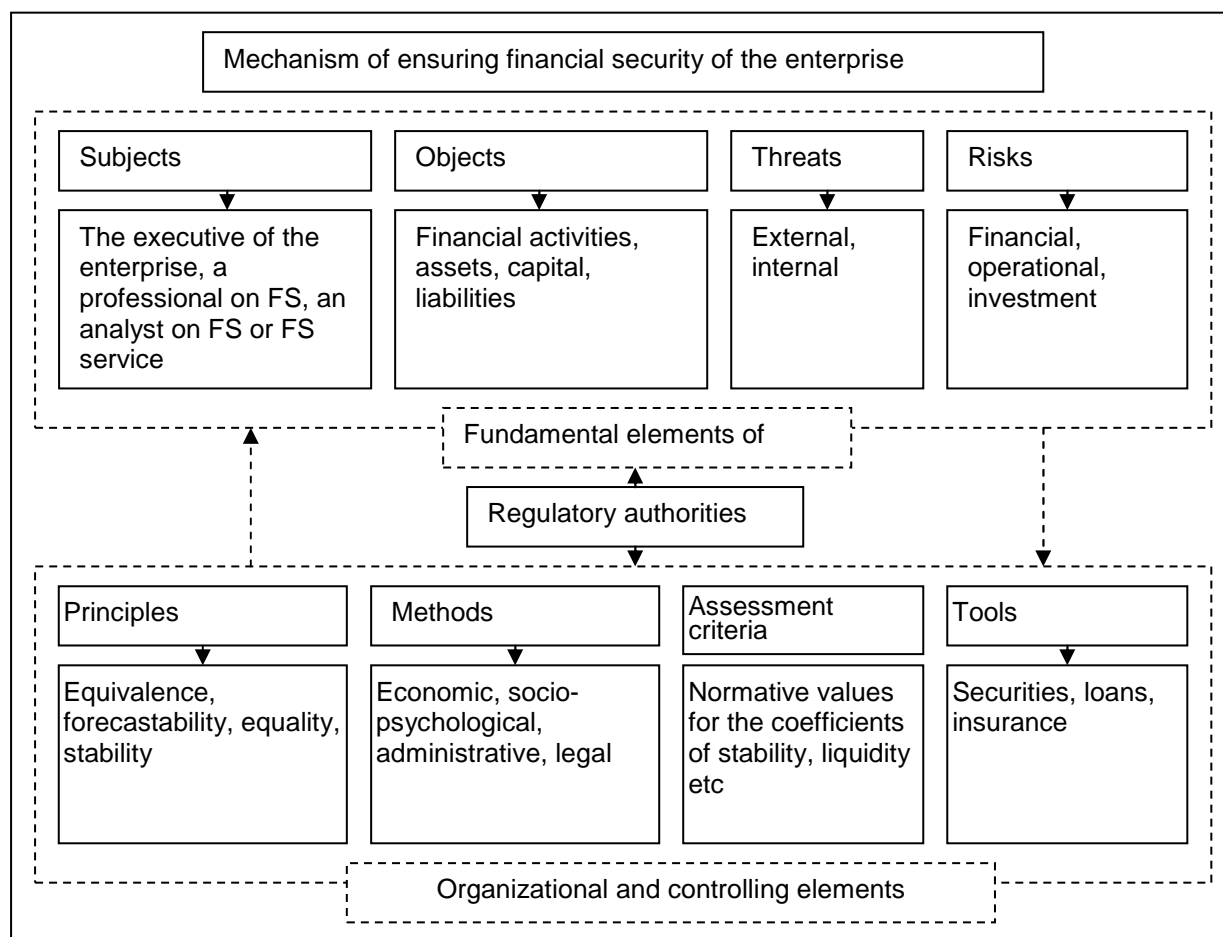
However, in selecting criteria for assessment of financial security of the enterprise one has to pay attention to their compliance with the objectives set (Fig. 3).



**Fig. 3. Conditions of selection of the criteria for the assessment of enterprise's financial security**

*Source: developed by the authors*

On the basis of the analysis of scientific research the authors have improved the mechanism of financial security of the enterprise due to the inclusion of the assessment criteria (Fig. 4).



**Fig.4. Mechanism of ensuring financial security of the enterprise**

Source: developed by the authors

The proposed mechanism consists of two blocks: fundamental and organizational and regulatory elements, which interact via regulatory authorities. These blocks characterize all aspects of the activity of the enterprise and contribute to their complex analysis. In our opinion, such a mechanism of ensuring the financial security will support stable financial position of the enterprise and ensure its efficient performance despite any threats.

**Conclusions.** On the basis of the analysis of the views of home scientists on the structure and elements of the mechanism of ensuring financial security of the entity, the main elements have been highlighted and the block of assessment criteria has been supplemented. The conditions of criteria selection for the assessment of financial security have been considered and the necessity of state regulation of indices and indicators of financial security has been emphasized.

Analysis of the essential understanding of the mechanism of financial security has allowed to single out its basic elements, which, in particular, include: fundamental elements (object and subjects, threats and risks), organizational and economic elements and the elements of the lending process (principles, methods, assessment criteria and tools). This enabled the authors to identify the direction of actions of definite subjects of the mechanism investigated, identify the main stages and conditions of its functioning.

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