УДК 336

Биховченко В.П., Шевченко І.С.

УПРАВЛІННЯ ФІНАНСОВИМИ РИЗИКАМИ НА ПІДПРИЄМСТВІ

Фінансова складова не є найнижчим місцем у системі економічної безпеки підприємства, адже вона визначає цілі та результати господарської діяльності підприємства. Якщо на підприємстві є правильна стратегія управління фінансовими ризиками, ви можете уникнути колапсу компанії. У статті розглядаються основні принципи організації фінансової безпеки підприємства, які є необхідними для побудови механізму зменшення корпоративних фінансових ризиків. Представлено зразковий портфель фінансових ризиків, які можуть виникнути в основних сферах діяльності підприємства. Визначені основні цілі фінансової стратегії, які забезпечують успішну роботу підприємства.

Ключові слова: *фінансові ризики, стратегії управління, портфель фінансових ризиків, управління ризиками підприємства.*

Быховченко В.П., Шевченко И.С.

УПРАВЛЕНИЕ ФИНАНСОВЫМИ РИСКАМИ НА ПРЕДПРИЯТИИ

Финансовая составляющая не является самым низким местом в системе экономической безопасности предприятия, ведь она определяет цели и результаты хозяйственной деятельности предприятия. Если на предприятии есть правильная стратегия управления финансовыми рисками, вы можете избежать коллапса компании. В статье рассматриваются основные принципы организации финансовой безопасности предприятия, необходимые для построения механизма уменьшения корпоративных финансовых рисков. Представлены образцовый портфель финансовых рисков, которые могут возникнуть в основных сферах деятельности предприятия. Определены основные цели финансовой стратегии, которые обеспечивают успешную работу предприятия.

Ключевые слова: *финансовые риски, стратеги управления, портфель*

финансовых рисков, управления рисками предприятия.

Byhovchenko V.P., Shevchenko I.S.

FINANCIAL RISK MANAGEMENT AT THE ENTERPRISE

Financial component is not on the bottom place in the economic security system of the enterprise, after all, it determines the goals and results of the enterprise economic activity. If the right strategy of financial risk management is in place at the enterprise, you can avoid collapse of a company. The article considers the basic principles of enterprise financial security organization, which are essential for building a mechanism of corporate financial risk mitigation. A sample portfolio of financial risks, which may arise in core business areas of an enterprise, is presented. The financial strategy main objectives are defined, which provide for successful operation of the enterprise.

Key words: *financial risks, management strategies, financial risk portfolio, enterprise risk management.*

Articulation of the problem. Corporate activities are closely linked to various risks, with financial risks playing not the last role. With the transition to a market economy, all the consequences of activities are especially noticeable. Financial risks are considered the most important obstacle to corporate activities, as they endanger further successful operation of the enterprise. The adverse effect of financial risks may be lower financial results and financial sustainability of the enterprise. Financial risks are defined as probability of financial losses due to inefficient capital structure, which causes imbalance of enterprise cash flows.

Analysis of recent research and publications. The features of financial and economic risks and their management methods were studied by Yu.V. Bas, I. Balabanova, G.Veretnikova, G.Kondratska, E. Yury, L. Chernik, N. Lukyanina. Hil'orme and G. Soboleva in their research investigated the specifics of financial strategy development for preventing risks related to energy saving. L. Khudoley focused mainly on ensuring financial security in the system of enterprise economic security.

The goal of the article. To study the specifics of financial risks management at an enterprise, to determine the level of threat related to financial risks and methods to mitigate the risks, to investigate the concept of risk management and its functions in mitigating financial risks at the enterprise.

Presenting the core content. One of the management functions is to monitor risks at an enterprise grouping into potential, permissible or catastrophic. There is a need for a qualitative and quantitative assessment of potential threats to the enterprise as a whole. It is important not only to know about the existence of an economic risk, but also to assess its degree, the probability that a particular event may actually happen, and then - how it will affect the situation.

These activities in the economic science are called risk analysis. The more sophisticated are the methods of enterprise research and risk assessment, the less is uncertainty factor. The analysis of economic risks arising from the operations is based on the criteria:

• Risk losses are independent of each other;

• Loss in one activity does not necessarily increase the likelihood of losses in the other activity (except force majeure);

• the maximum possible damage should not exceed the financial capabilities of the enterprise [9, p. 2].

Financial security of the company is closely linked to its economic activity: some categories, on the one hand, are economic by nature, on the other hand, they are financial. As an example, we can consider profits. Profit is a direct result of the company's economic activity, and at the same time it is a financial result, the financial resource of an enterprise that an enterprise can deliberately spend for its development, the development and motivation of its staff, creating comfortable conditions for work and leisure, on business expansion and its diversification. Accordingly, financial and economic security of the enterprise is a permanent process of ensuring at the enterprise of increasing values of financial and economic indicators, efficient financial management via creating the necessary prerequisites for protecting the enterprise from external and internal threats [5, p. 163 – 164].

The main goal of achieving financial security of an enterprise is to ensure its stable and most efficient functioning at this stage and high potential for future development. The company's financial security is the protectability of its activities from the negative effects of the external environment, as well as the ability to quickly eliminate various threats or adapt to existing conditions that do not adversely affect its activities.

The financial security of the operations and development of the enterprise should be organized taking into account the influence of certain external and internal factors. The financial security strategy, in its turn, should clearly identify the objects and the level of threats to them that may be caused by external and internal actions [5, p. 165].

In order to ensure the control of financial risks at the enterprise, first of all, it is necessary to consider the basic principles of organizing financial security of the enterprise, without which it is impossible to form a mechanism for mitigating financial risks of the company (table1).

Table 1

Basic principles of organizing security of the enterprise operations

Basic principles of organizing security of the enterprise operations	
• Emergence and assessment of the external and internal factors and their synergistic effect	• Clear definition of objects and classification of threats that partly or significantly affect their reliability and financial stability of the company in general
• Definition and substantiation of the system of indicative figures indicating the threats to the activity and development of the enterprise	• Taking account of the situational nature of the emergence of threats and creating own bank of potential threats in the context of enterprise objects and the bank of optional measures to eliminate them
• Formation of an efficient mechanism for financial security of the company based on the principles of systemacity, integrity, objectivity, consistency, dynamism, optimality,	• Permanent informing and training of the company financial and economic departments on the methodological features of financial innovations, legal issues and

and constructiveness.	organizational measures for their implementation.
• Ensuring an interdisciplinary approach to identifying and removing threats that includes aspects of legal, financial, economic, informational, socio-psychological nature	• Compliance with the policy of strategic sequence in the implementation of investment and innovation programs, which must take into account adaptive or aggressive intentions of the company itself and mirror behaviour of all agents

Source: [5, p. 164].

Also, in order to form an efficient financial risk management system, the risks need to be identified. Therefore, it is necessary to identify all potential risks related to a particular financial transaction of a company. Particular attention should be focused on the risks caused by the activities of the enterprise itself, for their timely mitigation. According to M. I. Kamlik's research, portfolio of enterprise financial risks, which may arise from its core activities, is presented in table 2.

This table shows that financial risks are associated with the probability of unforeseen financial loss of resources in the situation of uncertainty of the financial conditions, in which the enterprise operates. In order to ensure financial viability, an enterprise must have a flexible capital structure and be able to organize its flow in such a way as to ensure a steady increase in profits over expenditures to maintain solvency and create conditions for self-reproduction. The main goal of financial activity is reduced to one strategic objective – to increase assets of the enterprise. To do so, it must constantly maintain solvency and profitability, as well as the optimal structure of balance sheet assets and liabilities.

An enterprise financial strategy is a system of long-term goals of the enterprise financial activities based on corporate financial ideology and the most efficient ways to achieve them. It covers all forms of the enterprise financial activity: optimization of fixed and floating assets, profit formation and distribution, monetary payments, investment policy [8, p.74].

Table 2

Distribution of enterprise financial risk portfolio by types of its economic activity

Financial risk type	Types of activities and financial operations						
	Production activity	Commercial activity	Financial activities				
			Investment activity	Loan activity	Foreign exchange transact-tions	Tax payments	Account settlement transact-tions
External							
Inflation	+	+	+	+	+	+	+
Deposit			+		+		
Tax		+			+	+	+
Interest			+	+			
Foreign exchange			+				
Internal							
Decreased financial viability risk		+	+	+		+	
Pay inability risk		+	+	+	+	+	+
Investment risk			+	+			
Repayment risk							
Loss of expected profit risk	+	+	+	+	+	+	+

Source: **[8].**
Notes. * – Symbol "+" stands for the types of risk related to operations.

The main goal of the financial strategy is to achieve full self-sustainability and independence of the enterprise, which is built on the following principles of organization, inter alia:

- short-term and long-term financial planning, which defines all cash flows of the enterprise and the key areas of spending in the long run;

- centralization of financial resources, which provides manoeuvrability of financial resources, their concentration in the key production and economic activities;

- formation of financial reserves, which ensure the stable work of the company in case of possible fluctuations in market conditions;

- unconditional performance of financial obligations to partners;

- development of accounting, financial and depreciation policy of the enterprise;

- organization and maintenance of financial accounting of the enterprise and activity segments on the basis of the applicable standards;

- drafting of financial statements for the enterprise and its activity segments in accordance with the current norms and rules and in compliance with the standards;

- financial analysis of enterprise activities and their segments (priority economic and geographic segments, other included in undistributed items);

- financial supervision over the activity of the enterprise and all its segments.

Formation of the enterprise financial strategy consists of the following stages:

1. Defining the period of the strategy implementation.

2. Analysing the factors of external financial environment of the enterprise.

3. Forming the strategic goal of financial activity.

4. Developing financial policy of the enterprise.

5. Developing the system of measures to ensure the implementation of financial strategy.

6. Evaluation of the financial strategy.

The financial strategy development involves not only the development of the goals, but also the development of an action plan to achieve these goals.

The company management must know how the current situation correlates to the corporate strategic goals. It is necessary to regularly monitor the achievement of strategic goals. To enable monitoring of the strategy implementation, the strategic goals are divided into specific strategic objectives to be addressed within a certain period of time. Supervision over achievement of strategic goals is carried out by completion of tactical objectives. The financial goals are grouped by areas, forming the enterprise financial policy [1, pp. 75 - 76].

Development of society enhances risks and therefore need for security standards and risk limitation tools. Risk assessment of financial stability will enable effective control for their resources and will guarantee fulfillment of obligations to customers amid a local financial crisis which affects all areas of the financial market [4, p. 177].

Formation of the enterprise financial security system, which purpose is to protect its financial interests in the development process, requires an integrated approach and necessitates its treatment as an independent object of management in the general system of financial management.

It is feasible in the financial management system to distinguish the subsystem of enterprise financial security management, which main targets are:

- ensuring the enterprise strategic development and achieving the required level of the key target indexes of liquidity and financial independence;
- neutralizing the negative influence of crisis phenomena in the economy, intentional actions of competitors and other "unfriendly" structures;
- forming the system of financial flow accounting and improving the control system efficiency, which should be adequate to the external and internal conditions of the enterprise operation;
- attraction and use of credit resources at the optimal cost; control of an acceptable level of debt load;
- prevention of staff's intentional abuses in relations with contractors, as well as other financial violations, which may lead to deterioration of the enterprise financial standing;
- development and implementation of the non-stop monitoring system of the enterprise financial standing to ensure early diagnostics of crisis phenomena and signs of bankruptcy [6, p. 86].

Functioning of this system should be supported by an appropriate management process, such as risk management - defined as the process of impact of the management subject on management object in order to minimize the negative effects of certain factors, in our case, financial risks. The schematic diagram of the risk management system is shown in Fig.1.

The following preconditions underlie functioning of the risk management system: risks should be clear and understandable for the managers; risk-related decisions must be in line with the enterprise strategic objectives; the expected profits should compensate for the potential risks; the capital size should correspond to the size of the risks the enterprise is exposed to; incentives to achieve high performance results should be consistent with the risk level [2, p. 180].

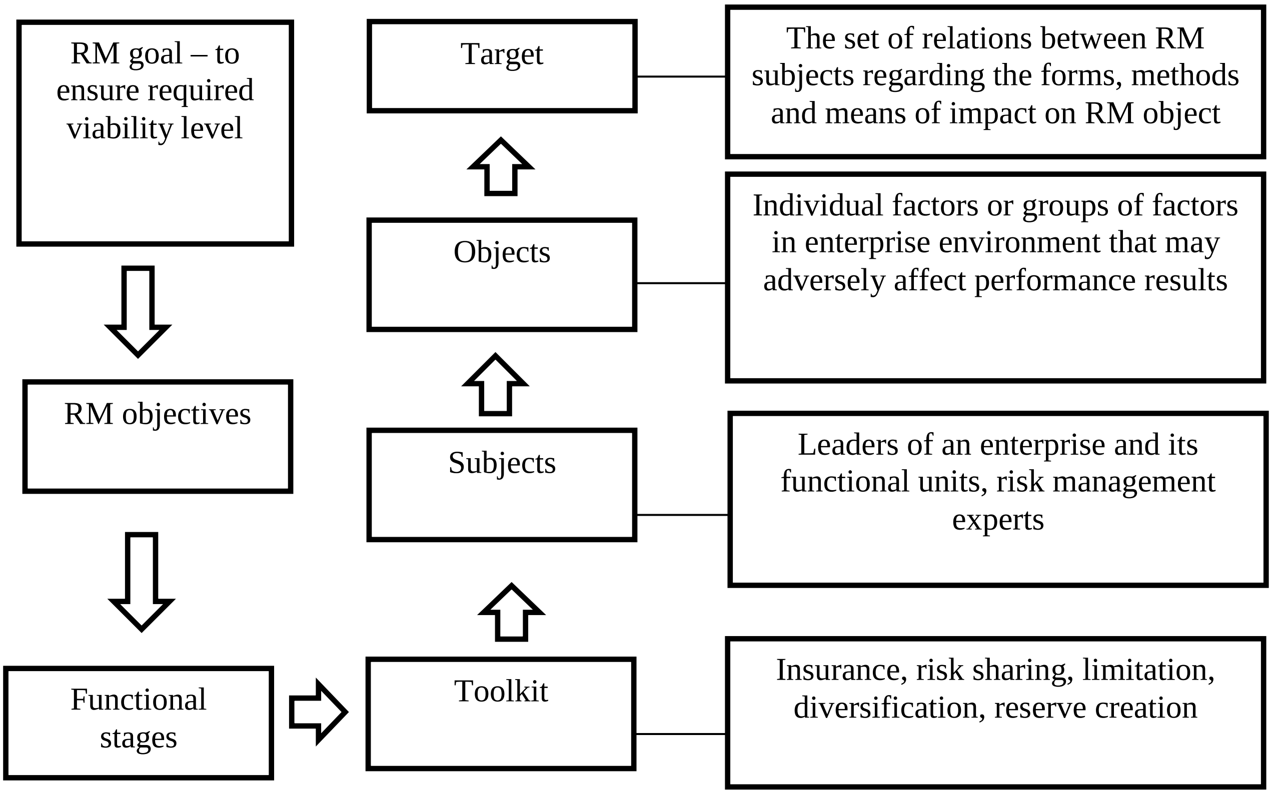

Fig. 1 Enterprise risk management system***

Compiled by the author based on the source*** [2, p. 180].

As net financial benefits of a project are an indicator of the presence of hidden costs for business entities, it is advisable to formulate a strategy of risk mitigation measures for the enterprise:

1) elements of the risk are evaluated under the scale from 0 to 10 by each criterion and are entered into the evaluation form (mainly an electronic spreadsheet) for each of the key criteria;

2) the scores are summed up,

3) the total score for each key criterion is multiplied by the weight factor

reflecting the relative importance of each criterion;

4) the overall risk of taking a certain measure is determined;

5) matrix of measures and internal standard of risk significance are formed [3, p. 157].

The last stage in mitigating the risks related to implementation of the measures by the enterprise is to form a scientifically proven scale of significance of the total risk (at the same time there are two options: to build a matrix of relationship between the risk components (groups) - the scale: "low", "medium" and "high" or percentage value). The end of the strategy period or the transition to a more progressive level depends on the scale value.

Strategic management of financial sustainability should consist of the following steps:

1. Determination of the current financial status of the company, liquidity of its assets and solvency.

2. Determination of the desired financial condition and the term of its achievement.

3. The choice of methods and means to achieve the specified level of financial stability.

4. Creation of a system of maintenance of the achieved level [7, p.292].

5. Localization of responsibility of the insurer in all directions of its activity.

Conclusions. The essence of enterprise financial security can be defined as ensuring a permanent ability of the enterprise to increase the values of its financial and economic indicators, efficient financial management via creating the required prerequisites for protecting the enterprise from external and internal threats. Competently built financial strategy of the enterprise and risk management system allows not only to provide the enterprise with financial resources and optimize risks, but also to define a package of strategic goals for further efficient development of the enterprise. A corporate financial strategy covers all aspects of the company's activities, including optimization of fixed and floating capital, distribution of profits, cashless settlements, tax and price policy, and securities policy. Without all these actions and without proper management of the process, the enterprise will not be able to prevent financial risks timely, which could lead to its bankruptcy.

References

1. Bas Yu. V. Theoretical Basis of an Enterprise Financial Strategy Development / Yu. V. Bas, G. V. Zykova // Science and Economics. Economics of business entities - 2016 – No. 1 (41). – pp. 73 – 77.
2. ***Chernik L.M. System of Enterprise Risk Management: Essence and Components. L. M. Chernik, S. I. Begun, I. M. Ivashkevich // Economic forum 1, - 2017. – pp. 178 – 182.
3. Gil'orme T.V. Peculiarities of Developing Risk Mitigation Strategy for Energy Saving Measures / T.V. Gil'orme // Economic forum 3 – 2016. – pp. 154 – 161.
4. Hordei O.D. Methods of risk assessment for financial stability in activity of insurance companies. O.D.Hordei, D.I. Povorozniuk // Human rights: theory and practice. Collection of scientific papers, January 23-28 – 2017. – pp. 176-180
5. *Khudoley L.V. The Basic Principles and Place of Financial Security in the Enterprise Economic Security System. L.V. Khudoley // Bulletin of the Zaporizhzhya National University - 2016. – No. 1 (29). – pp. 161 – 167.
6. Kotkovets V.A. Classification of Threats to Financial and Economic Security of the Enterprise / V.A. Kotkovets // International scientific journal "Internauka" - 2017. – No. 1(23). – pp. 85 – 87.
7. Kuzheliev M. O. Financial stability of insurance companies in the dynamic environment. M. O. Kuzheliev, M. O. Zhytar // Economic Herald of the University. – 2016. – No 29/1/ - pp. 287 - 293
8. **Lunyakina N. Enterprise Risk Management. N. Lunyakina - K.: National Academy of Managerial Staff of Culture and Arts. – 9 p.
9. Soboleva G.G. Risk Management Systems for Energy-Efficient Construction Projects. G. G. Soboleva, O. Yu. Pryzhkova // Economics. Management. Innovations. – 2016. – No. 2 (17). – 12 p.

Биховченко Валентина Петрівна – кандидат економічних наук, доцент кафедри фінансів Університету ДФС України.

Шевченко Ірина Сергіївна – здобувач другого (магістерського) рівня вищої освіти Навчально–наукового інституту фінансів, банківської справи.