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**Natalia
PROTOPOVA**[©]
Senior Lecturer
(*Dnipropetrovsk State
University of Internal
Affairs*), Ukraine



**Natalya
ANDRYEYeva**[©]
D.Sc. in Economics,
Professor,
(*Institute of Market
Problems and Economic &
Ecological Research
NAS*), Ukraine



**Levan
GVARISHVILI**[©]
Assistant Research,
(*Batumi Shota
Rustaveli State
University*), Georgia

FINANCIAL STRATEGY AS A GUARANTEE OF THE ECONOMIC SECURITY OF THE ENTERPRISE

Abstract. The aim of the research is to study the practice of forming a financial strategy within the framework of the organization's economic security system and to develop directions for its improvement. The scientific novelty of the study consists in the justification and development of a complex of theoretical and methodological provisions regarding the formation of a financial strategy within the framework of the economic security system of commercial organizations. The theoretical significance of the results consists in the comprehensive study of the process of developing the company's financial strategy, which can serve as a basis for further scientific developments in this direction. The practical significance of the research consists in the use of the financial strategy methodology within the framework of the economic security of commercial organizations. Application of the proposed methodology will allow organizations to conduct financial policy in the most efficient manner. Analyzing theoretical provisions, methodological approaches and practical recommendations for the justification of the company's financial strategy, certain results can be obtained.

Firstly, defined financial strategy as a part of the general (integrated) strategy of the enterprise, a system of forming priority financial goals of the enterprise through effective attraction and use of financial resources, coordination of their flows, ensuring the necessary level of financial security based on continuous accounting of changes in external and internal environmental factors.

Secondly, the structure of the financial strategy, its recommended program for organizations was developed; Finally, justified measures to ensure the process of developing a

© Protopopova N., 2022

ORCID iD: <https://orcid.org/0000-0002-0207-9301>
n.protopopova03@gmail.com

© Andryeyeva N., 2022

ORCID iD: <https://orcid.org/0000-0002-9960-559X>
andreevann@ukr.net

© Gvarishvili L., 2022

ORCID iD: <https://orcid.org/0000-0002-9894-2500>
lgvarishvili@gmail.com

financial strategy by enterprises, which contribute to increasing the level of its demand and the degree of effectiveness of implementation, consisting in the improvement of current legislation, the creation of special systems within the enterprise.

Keywords: *enterprise, strategy, financial strategy, financial strategy management, economic security.*

Introduction. The development of the Ukrainian economy leads to the strengthening of the competitive struggle of domestic enterprises within the country and to the processes of their integration into the world economic system. To create long-term competitive advantages, it is necessary to develop a financial strategy of the enterprise. In the modern economy, the financial strategy of the enterprise plays a decisive role in ensuring the efficiency of the enterprise's financial activities, as it is aimed at its main areas: the attraction and use of financial resources, the coordination of their flows, which ultimately ensures the growth of the market value of the enterprise and the wealth of its owners.

Financial strategy is a powerful tool for achieving priority financial goals of the enterprise and its owners. The degree of effectiveness of financial strategy implementation depends on the correctness of its development, completeness of accounting and assessment of factors affecting the enterprise. This requires disclosure of the essence and content of the financial strategy, its functions, stages, methods and tools, as well as factors affecting its formation.

Thereby, the relevance of the topic is determined by the need for a comprehensive scientific analysis of the content of the financial strategy and the process of its development, which will allow, firstly, to reveal the peculiarities of its application in the conditions of the domestic economy; secondly, to form a methodical basis for its development; thirdly, to identify directions for ensuring the development of a financial strategy by enterprises.

Economic entities as independent microeconomic units, being in a competitive environment, are forced to build financial and economic relations with counterparties, owners (shareholders, members of the company), commercial banks, insurance organizations, foreign business partners, etc.

In market conditions, all of them, to one degree or another, are interested in high results of financial and economic activity and stable financial condition of commercial organizations, since these parameters affect the interests of not only owners, but also persons and organizations related to enterprises by economic and economic interests. The effectiveness of commercial enterprises is largely determined by the quality of management, including financial management, in which the main function is the formation and constant improvement of the financial strategy within the framework of the economic security system.

The development of a financial strategy within the framework of the economic security system is a complex multifaceted activity for the development of a general plan of action in connection with providing the enterprise with financial means in a sufficient amount and with the proper structure and composition. The financial strategy within the framework of the economic security system covers all aspects of the company's activities and is based on comprehensive financial analysis and financial planning. The quality of financial planning indicators, which determine the directions of the enterprise's development and the possibilities of resource support for this development, and, therefore, the possibility of implementing the financial plan, depends on the

level of reliability of the estimates obtained as a result of the financial analysis.

Analysis of recent research and publications. When studying the theoretical issues of the company's financial strategy, the works of the following scientists should be highlighted: A. Fomenko, V. Prymachenko, S. Shevchenko (Fomenko, Prymachenko & Shevchenko, 2020). Most authors define the financial strategy of the enterprise as a system of directions for the development of the enterprise, necessary to achieve the goals set in the long term, within the limits of a certain mission.

However, there are no comprehensive studies devoted to the method of forming the economic security system when developing a financial strategy. In this connection, there is both a practical and a scientific need to develop a scientifically based concept of methodological support for the organization's financial strategy.

Implementation of the financial strategy is possible through mobilization, effective distribution and use of financial resources. Securing financial interests could be added to this definition of the essence of financial strategy enterprise and its financial security. Thus, the strategy for ensuring the financial security of the enterprise is a type of financial strategy, which can be a separate system, or it can be part of the general financial strategy of the enterprise.

The purpose of the article. The aim of the research is to study the practice of forming a financial strategy within the framework of the organization's economic security system and to develop directions for its improvement.

The object of the research is the economic relations that arise in connection with the formation of the organization's financial strategy.

The scientific novelty of the study consists in the justification and development of a complex of theoretical and methodological provisions regarding the formation of a financial strategy within the framework of the economic security system of commercial organizations.

The practical significance of the research consists in the use of the financial strategy methodology within the framework of the economic security of commercial organizations. Application of the proposed methodology will allow organizations to conduct financial policy in the most efficient manner.

The proposed conceptual approaches and methodological solutions can serve as a basis for further improvement of the financial strategy methodology within the framework of economic security of commercial organizations.

The results of the research implemented in practical activities will allow:

– increase the efficiency and quality of the organization's financial strategy;

– increase the reliability of the organization's financial policy;

– to provide an analytical justification of the financial strategy within the framework of the organization's economic security.

Formulation of the main material. Financial strategy is a plan that is general regarding the actions of the organization to provide it with funds. The strategy is a set of questions of theory and practice in the provision of finances, as well as in planning and ensuring the financial stability of an economic entity in market conditions of business. Financial strategy examines the laws of market relations, examines methods and forms of work in new conditions, planning and implementation of strategic financial relations.

The strategy for the finances of an economic entity takes into account all

aspects of the organization’s activities, including optimization of all funds, capital analysis, detailing of profits, counterparties, tax consulting, securities transactions. The above-listed aspects of the financial strategy as a whole are the objects of the financial strategy, which includes income and disbursements of funds, expenses and deductions of funds, relationships with the budget and extra budgetary funds, loans (Zolotukhina, 2018).

The adoption of a financial strategy by an economic entity is the main function of the organization’s financial management. Implementation of this function is possible from the general strategy of economic development and forecast on the financial market. As a result, a system of goals and economic indicators of the financial plan for the long-term period is formed; the priorities of the directions and tasks to be solved in the near future are outlined and the policy of the organization's actions is determined in the directions of its financial development. The financial strategy of an economic entity is the main part of the company’s development strategy (Rybalchenko et al., 2021).

Types of financial strategies are presented at Fig. 1 and 2.

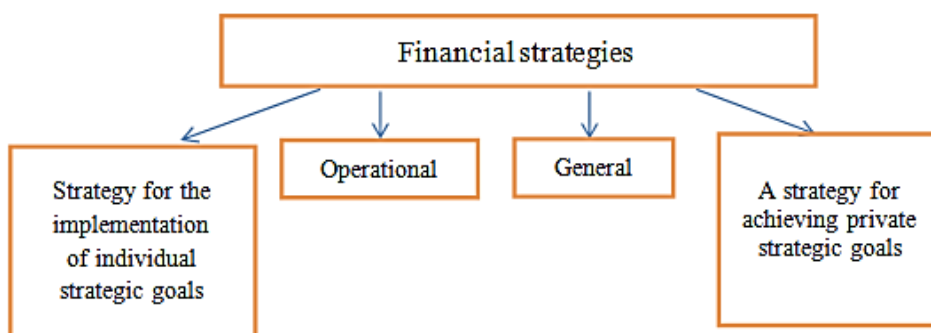


Figure 1 – Types of financial strategies
Source: based on Sidorov (2020)



Figure 2 – Branding Strategy Pyramid of Effective Financial Strategies for Business Owners
Source: based on Branding Strategy Pyramid of Effective Financial Strategies for Business Owners

The basis of the information base in the formation of the company's financial strategy in the area of its property status is the balance sheet and its most important features of the classification of the balance sheet, which depend on certain features related to its preparation. So, the financial strategy is a general plan of actions to provide the economic entity with funds. It covers the issues of theory and practice of finance formation, their planning and provision, financial stability of the enterprise in market economic conditions (Fomenko et al., 2020).

In the period of economic, social and political instability in the state, the issue of maintaining the security of the enterprise becomes especially relevant, because at the moment competition is intensifying, aggressive management methods are being used, problems are appearing in settlement and payment discipline and the financial condition of the organization is deteriorating. Maintaining economic security is an important task of the enterprise in order to protect the vital interests of the business from negative influencing factors called threats. It depends on the specifics and scope of the activity the scope and degree of economic security of personnel and intellectual potential (Pavlova, 2018).

In order to survive in market conditions, the organization must be sensitive to the market conditions and be able to quickly respond to the changes occurring in it. The ability to competently carry out the formation of the organization's financial strategy is largely determined by the manager's ability to justify and make optimal management decisions, which will ultimately ensure the company's competitiveness, effective functioning and development. Therefore, knowledge of various mechanisms and tools of financial analysis and financial planning as directions for improving the financial strategy, the ability to apply and manage the information obtained during such analysis, is the key to the stable economic development of the organization (Prymachenko & Khashev, 2021). The improvement of the financial strategy should be carried out, first of all, by changing the priorities, goals and directions of the strategic development of the organization's financial resources. Since two types of the organization's single financial strategy can be formed – a general financial strategy and an operational financial strategy, their goals and objectives are somewhat different from each other.

The general financial strategy determines the activity of the enterprise for a fairly long, but also fairly predictable period of time, for example, a year and includes, among other problems, the generation and use of income and financial results of the organization (Shevchenko & Munko, 2021). An operational financial strategy is developed for a shorter period, such as a quarter or a month, and defines the strategy of current maneuvering of financial resources – assets and sources of their financing. As part of the operational financial strategy, which is developed in the development of the general strategy, the following areas of improvement should be identified, which are related to the improvement of the structure of assets and their sources financing, with the search for additional sales markets, reduction of current costs for carrying out activities (Ryzhkov & Tiutchenko, 2021).

Directions for improving the operational financial strategy and implementing the goals of the general financial strategy cannot be implemented without financial planning. Financial analysis and financial planning are used as the main tools for forming a financial strategy. Financial analysis makes it possible to assess the quality of the formation and implementation of the current

financial strategy in the past period, financial planning allows predicting the consequences of those areas of improvement of the financial strategy that will be implemented in the following periods.

The main purpose of financial plans and the essence of financial planning is the development and implementation of financial plans that ensure competent management of the company's finances not only to achieve the company's break-even operation, but also for its progressive development in accordance with the requirements of the times. In other words, the purpose and essence of financial planning is to determine the general directions of the enterprise's financial activities, the main goals and the main methods of achieving the goals by the enterprise, which is called its financial strategy (Yefimov, 2021).

Organization of work on financial planning is a particularly urgent task of improving the organization's financial management, since the rate of change in factors of the organization's external and internal environment is significantly higher than for organizations in other industries. Despite the achieved results in the study of the economic security of the organization, it can be noticed that insufficient attention is paid to the problems of developing theoretical principles and practical recommendations for the formation of the system of ensuring the economic security of the organization.

In addition, the economic security system must be unique and closed not to authorized persons and other business entities, based on the fact that no system can be perfect, and if there is information about the construction and peculiarities of the economic security system, it can be found a weak point and damage to the organization (Kadylnykova & Savkin, 2021).

In modern conditions, the problem of protecting the economic interests of commercial organizations is very urgent, but it is not paid enough attention by the management of organizations. It should be noted that today the leaders of far from all organizations are ready to fully assess the need to create a reliable system of economic security. Organizations are invited to independently develop a methodology that should include the following activities:

- security of office and warehouse premises;
- protection of construction objects and purchased warehouses;
- control of transport movements and goods and material values;
- personal protection of management or owners of the organization;
- verification of potential counterparties;
- verification of hired employees;
- work with unscrupulous debtors;
- work with representatives of various state bodies;
- protection of confidential information (Parshyn et al., 2021).

It is for these purposes that it is proposed to create a special service program that will combine all the information necessary for the economic security service and spend a minimum of time on its processing. This program will display information about any employed employee of the organization, as well as about those who have arrived again for the purpose of employment, and it will be possible to find out any necessary information about him. It will also display information about all counterparties and new companies with which the organization plans to enter into contracts with the further provision of works (services), information about banks that directly serve this organization, and about others available in the banking sector (Uvarova, 2018).

Conclusions. The development of directions for improving the organization's financial strategy is related to solving a number of important tasks. The paper analyzed the theoretical aspects of defining the essence of the financial strategy, its types and contradictions that objectively arise in the process of its formation. The role of financial analysis for the formation of a timely and comprehensive financial strategy was considered, and the sources of analytical information for carrying out financial analysis and developing a financial strategy were determined. During the research, the following conclusions and assessments were obtained. According to the opinion of many authors, the financial strategy is a general plan of actions to provide the enterprise with funds. It covers the theory and practice of finance formation, its planning and provision, financial stability of the enterprise in market conditions of business.

Objects of financial strategy include optimization of fixed and working capital, capital management, profit distribution, cashless settlements, tax management, securities policy. In practice, in modern conditions, the formation of a financial strategy is a difficult and contradictory task for the financial management of an enterprise. The complexity of its formation is related to the multidirectionality of the enterprise's economic development goals and ways of achieving them. When forming a financial strategy, it is used to create a choice between an intensive type of development associated with high rates of profit growth, but also with high financial risks, and significant economic development, which ensures financial stability and sustainability and low parameters of financial risks, but also relatively low indicators of the dynamics of the financial result. That is, the company has to solve a financial dilemma management profitability or liquidity.

The choice of a financial strategy option is carried out on the basis of a comprehensive financial analysis, the content of which is reduced to an assessment of the following parameters: assessment of the financial condition, analysis of financial indicators, monitoring of the efficiency and business activity of the enterprise; identification of factors and reasons for the achieved state and obtained results; preparation and justification of management decisions in the field of financial strategy; identification and mobilization of reserves to improve the financial condition and financial results, increase the efficiency of all economic activities. When forming a financial strategy, it is used to create a choice between an intensive type of development associated with high rates of profit growth, but also with high financial risks, and significant economic development.

Conflict of Interest and other Ethics Statements

The authors declare no conflict of interest.

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Наталія ПРОТОПОПОВА, Наталія АНДРЕЄВА, Леван ГВАРІШВІЛІ

**ФІНАНСОВА СТРАТЕГІЯ ЯК ГАРАНТІЯ
ЕКОНОМІЧНОЇ БЕЗПЕКИ ПІДПРИЄМСТВА**

Анотація. Метою дослідження є вивчення практики формування фінансової стратегії в рамках системи економічної безпеки організації та розробка напрямів її вдосконалення. Наукова новизна дослідження полягає в обґрунтуванні та розвитку комплексу теоретико-методологічних положень щодо формування фінансової стратегії в рамках системи економічної безпеки комерційних організацій.

Теоретичне значення отриманих результатів полягає в комплексному дослідженні процесу розробки фінансової стратегії підприємства, що може слугувати основою для подальших наукових розробок у цьому напрямку.

Практичне значення дослідження полягає у використанні методології фінансової стратегії в рамках економічної безпеки комерційних організацій. Застосування запропонованої методології дозволить організаціям проводити фінансову політику найбільш ефективно. Аналізуючи теоретичні положення, методологічні підходи та практичні рекомендації щодо обґрунтування фінансової стратегії підприємства, можна отримати певні результати. По-перше, визначено фінансову стратегію як частину загальної (інтегрованої) стратегії підприємства, систему формування пріоритетних фінансових цілей підприємства шляхом ефективного залучення та використання фінансових ресурсів, координації їх потоків, забезпечення необхідного рівня фінансової безпеки. на основі безперервного обліку змін факторів зовнішнього та внутрішнього середовища. По-друге, розроблено структуру фінансової стратегії, її рекомендовану програму для організацій. Нарешті обґрунтовано заходи щодо забезпечення процесу розробки підприємствами фінансової стратегії, що сприяють підвищенню рівня її затребуваності та ступеня ефективності реалізації, що полягають у вдосконаленні чинного законодавства, створенні спеціальних систем усередині підприємства.

Ключові слова: підприємство, стратегія, фінансова стратегія, управління фінансовою стратегією, економічна безпека.