

## Розділ 2

# Актуальні питання розвитку фінансів, обліку і аудиту

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### ЕВОЛЮЦІЯ ЗАГРОЗ ФІНАНСОВІЙ БЕЗПЕЦІ ПІДПРИЄМСТВА

**Анотація.** В роботі розглянуто еволюцію загроз фінансовій безпеці підприємства. Визначено сутність термінів «ризик», «небезпека», «загроза». Запропоновано методичний підхід до вимірювання впливу дестабілізуючих факторів на фінансову безпеку підприємства. Його практична цінність полягає в можливості проведення реактивних дій щодо локалізації небезпек та загроз фінансовій безпеці підприємства. Внутрішні дестабілізуючі фактори значно залежать від менеджменту підприємства та їх впливом воно може управляти. Впливати на зовнішні дестабілізуючі фактори підприємство не в змозі, однак воно може прогнозувати їх поведінку та адаптуватися до дії.

**Ключові слова:** підприємство, фінансова безпека, дестабілізуючі фактори, ризики, небезпека, загрози.

Формул: 2; рис.: 3, табл.: 5, бібл: 50

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## THE EVOLUTION OF THREATS TO COMPANY'S FINANCIAL SECURITY

**Abstract.** This paper is resolved important scientific and practical tasks to improve approaches to classification of threats to company's financial security. Key findings and recommendations are the following:

1. Evolution of threats to company's financial security is carried out as follows: Destabilizing Factors - Risks - Dangers - Threats.

2. Destabilizing factors are certain processes, events, behaviors which are because of their action can change the situation, create unfavorable conditions for financial and economic company activities. They determine their nature or specific traits and cause relevant deviations from normative regulations and standards.

Risk is a phenomenon associated with some degree of uncertainty as a result of decision (action and / or circumstances). Risk is not only losses but it is also certain features that may have positive expression in form of profit (income).

Risk describes state of object, situation, behavior and phenomena. Danger brings insecurity damage, generally negative. Danger in itself is not harmful; it can be realized only through a particular threat. Negative effect of dangers is carried out only under certain conditions which danger is formed in a threat and became as a property to act; threaten appropriate negative.

Threat is dangerous appropriate action which is formed and manifested in necessary and sufficient conditions. Threats are always concrete. Their specificity is manifested in fact that they have their own subject, object and method of influence. If dangers' property is their accumulation, threats' property is their formation in mass of dangers. In dangerous environment probability of forming threats is increasing and vice versa in less dangerous environment probability of forming threats is decreasing.

3. Classification of destabilizing factors to company's financial security was developed via usage of financial and economic approaches to their consideration. It is different from existing by its general grouping. 24 destabilizing factors to company's financial security were selected and divided into 8 groups: force majeure, socio-political, criminal, commercial, factor of responsibility, production, financial, organizational and managerial.

4. The methodical approach to measure the impact of destabilizing factors to company's financial security was developed. The impact on force majeure, socio-political and criminal destabilizing factors cannot be predicted. Therefore they are not reflected. Practical value of proposed methodological approach to measure the impact of destabilizing factors to company's financial security is ability to implement reactive actions to neutralize danger and threats. So internal destabilizing factors depend on company's management but their influence is possible to be managed. External destabilizing factors don't depend on company's activity. Company's management can't influence on them. However, it is possible to predict their behavior and adapt to their activity.

**Key words:** business, financial security, destabilizing factors, risks, threats, dangers.

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## **ЭВОЛЮЦИЯ УГРОЗ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ПРЕДПРИЯТИЯ**

**Аннотация.** В работе рассмотрено эволюцию угроз финансовой безопасности предприятия. Определено сущность терминов «риск», «опасность», «угроза». Предложено методический подход к определению влияния дестабилизирующих факторов на финансовую безопасность предприятия. Его практическая ценность заключается в возможности проведения реактивных действий по локализации опасностей и угроз финансовой безопасности предприятия. Внутренние дестабилизирующие факторы зависят от менеджмента предприятия и их влиянием оно может управлять. Влиять на внешние дестабилизирующие факторы предприятие не в состоянии, однако оно может прогнозировать их поведение и адаптироваться к действию.

**Ключевые слова:** предприятие, финансовая безопасность, дестабилизирующие факторы, риски, опасность, угрозы.

Формул: 2; рис.: 3, табл.: 5, библи: 50

The current stage of socio-economic development is characterized by radical political, economic, social and environmental changes. Rapid development of science and technology penetrates into all spheres of business activity. Growing crisis, increasing uncertainty and dynamic economic situation require companies to pay more attention for their own financial security, identify and neutralize potential threats, dangers and risks which can adversely affect results and financial activities.

Theoretical and methodological foundations of company's risk management are investigated by such well-known local and foreign scientists as A. I. Baranowski, T. Vasylytsiv, V. V. Vitlinsky, K. Horyachova, V. L. Dicanya, M. I. Zubok, A. N. Lyashenko, N. V. Matveev, I. L. Plyetnykova, M. Y. Pogosov, V. I. Yarochkyn, V. M. Yachmeneva and others. However, despite large amount of works and significant achievements in the field of company's risk management, numbers of issues remain unlit, need clarification and improvement. So today there is no clear and unambiguous interpretation of such terms as "risk" and "threat". In literature on economics, devoted to issues of company's risk management, term "threat" is used for defining term "risk". Scientific papers that investigate problem of improving company's financial security contain term "risk" as synonym or addition to term "threat". Classifying risks and threats, scientists actually define the same features. The same phenomenon, effect or fact in scientific papers on risks is mustered to a particular group classification of risks and in publications on company's financial security they are described as a kind of threats. All mentioned above complicates diagnosis of adverse effects on company's financial and economic activity and their consideration in decision-making.

The aim of this publication is to study evolution of threats to company's financial security and determine impact of threats on company's financial security.

To achieve the aim the following tasks were posed and solved:

- 1) explore evolution of threats to company's financial security;
- 2) determine nature of terms "risk", "danger", "threat";
- 3) find out destabilizing factors to company's financial security;
- 4) develop methodical approach to measure impact of destabilizing factors to company's financial security.

In literature on economics scientists highlight a link between terms "risk", "danger", and "threat", but they have controversial opinions to combine them (Table 1).

The author of this paper agrees with M.I. Zubko's approach [13] and considers that evolution of threats to company's financial security is carried out by the scheme shown in Fig. 1.

## Link between terms "risk", "danger", and "threat"

№	Link between terms "risk", "danger" and "threat"	Source
1	Danger – risk – threat	Oleynikov E.A. [27]
2	Risk – danger – threat	Kuznetsov V.N. [20], Semenyuta T. V. [40]
3	Risk – threat – challenge – danger	Nizhnyk N., Sytnyk G., Bilous V. [26]
4	Risk– threat – danger	Kurkin M. V., Ponikarov V. D., Nazarenko D.V. [22]
5	Risk – threat	Vasylstiv T. G. [5]
6	Threat – risk	Migus I. P., Laptev S. M. [25]
7	Destabilizing factors – risks – dangers – threats	Zubok M. I., Rubtsov V. S., Yaremenko S. M., Gusarov V. G. [13]
8	Threat is risk component	Dykan V.L., Volovelska I. V., Makovoz O. V. [11]
9	Danger – threat – risk	Rudnichenko E. M. [37]

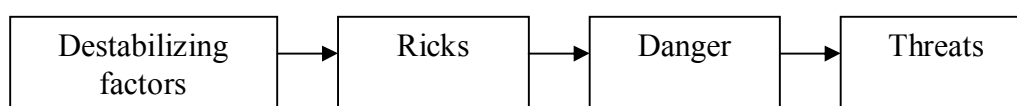


Fig. 1. Evolution of threats to company's financial security

Destabilizing factors are certain processes, events, behaviors which are because of their action can change the situation, create unfavorable conditions for financial and economic company activities. They determine their nature or specific traits and cause relevant deviations from normative regulations and standards [13].

Some risk may appear if company comes in zone of destabilizing factors. On the basis of morphological decomposition of term "risk" such keywords as danger, threat, loss, action (event, phenomenon), uncertainty, possibility (probability) degree (level) were identified. It is possible to formulate definition of "risk" as phenomenon associated with some degree of uncertainty as a result of decision (action and / or circumstances). Risk is not only losses but it is also certain features that may have positive expression in form of profit (income). Risks in case of their neglect or lack of measures to minimize them have ability to accumulate and grow forming dangerous situation in company's financial and business activity.

Risk describes state of object, situation, behavior and phenomena. Danger brings insecure damage, generally negative. Danger itself is not harmful; it can be realized only through a particular threat. Negative effect of danger is carried out only under certain conditions which danger is formed in a threat and became as a property to act; threaten appropriate negative. So, unlike dangers characterize state of the object, situation, behavior, phenomena, threat is dangerous appropriate action that is formed and manifested in necessary and sufficient conditions. Threats are always concrete. Their specificity is manifested in fact that they have their own subject, object and method of influence. If dangers' property is their accumulation, threats' property is their formation in mass of dangers. In dangerous environment probability of forming threats is increasing and vice versa in less dangerous environment probability of forming threats is decreasing.

According to mentioned above, Fig. 2 presents author's approach to terms interconnection "destabilizing factors", "risk", "danger", "threat".

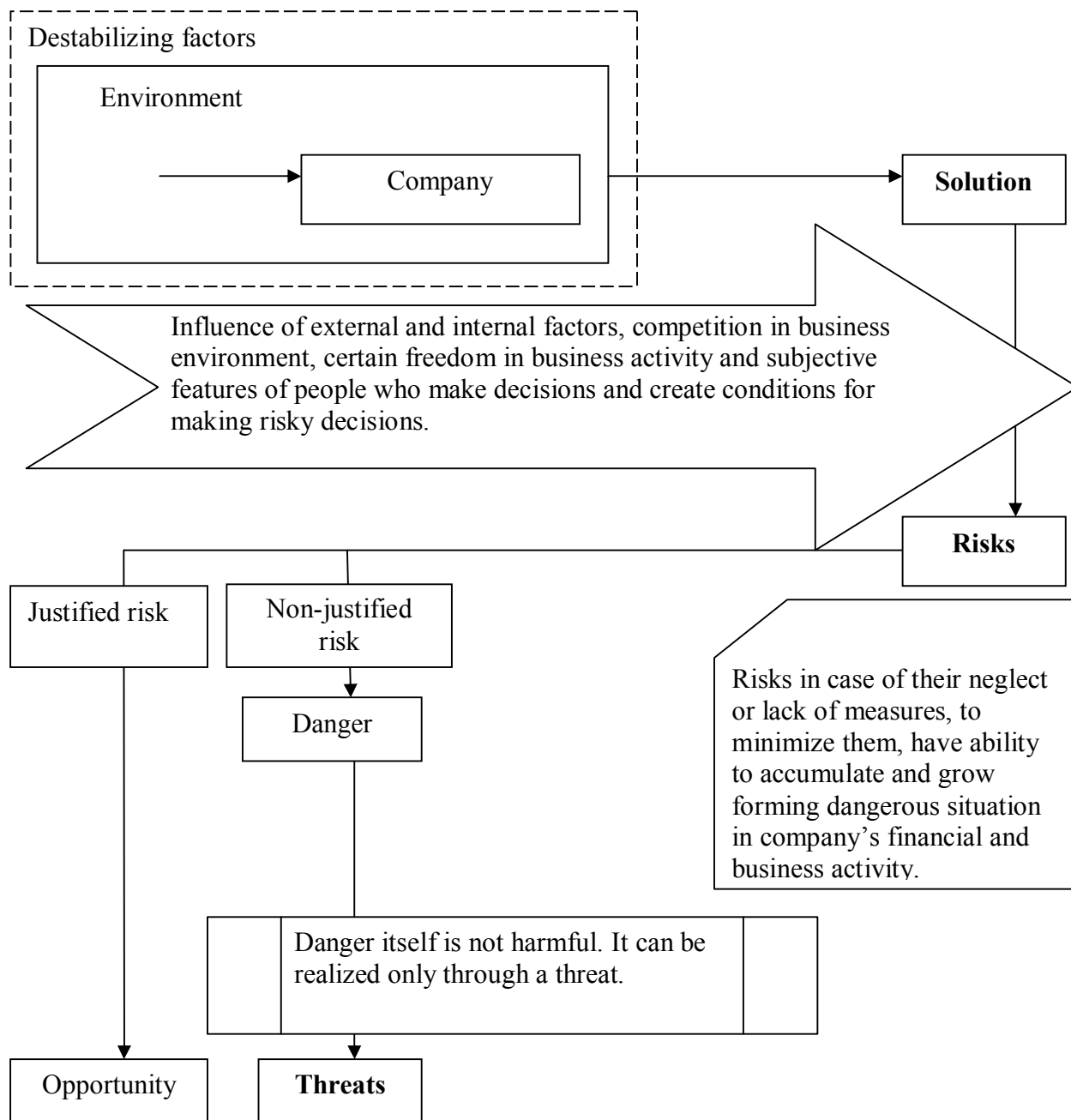


Fig. 2. Interconnection of terms "destabilizing factors", "risk", "danger", "threat"

Analysis of literature on economics [8, 16, 1, 32, 40, 38, 19] reveal that scientific approaches to determine destabilizing factors to company's financial security are significantly different from each other by their composition. On the bases of their critical analysis and synthesis classification of destabilizing factors to company's financial security was developed via usage of financial and economic approaches to their consideration. It is different from existing by its general grouping. 24 destabilizing factors to company's financial security were selected and divided into 8 groups: force majeure, socio-political, criminal, commercial, factor of responsibility, production, financial, organizational and managerial.

Table 2 shows classification of destabilizing factors to company's financial security developed by the author of this publication.

Table 2

*Classification of destabilizing factors to company's financial security*

No	Group of DFCFS*	Subgroup of DFCFS	Destabilizing factor to company's financial security
1	Force majeure	Natural	Manifestation of natural disasters
		Man-made	Accidents due to human impact
2	Socio-political	Administrative and legal	Non-scheduled legal restrictions for financial activities, changes in tax rates or coming new one.
		National	Negative situations related to financial and economic activities on the territory of foreign state.
		Mental and demographic	Demographics changes, changes in the world population.
3	Criminal	Direct criminal	Racketeering, extortion, blackmailing, robbery.
		Covert criminal	Leak of information, competitor's "Black PR" policy
4	Commercial	Purchase	Refuse or consumer's inability to purchase products produced nowadays
		Transport	Negative situations related to cargo transportation by any kind of transport
		Marketing	Mistakes in market research, advertising effectiveness
5	Factor of responsibility	Environmental	Damage to the environment
		Personal	Damage to staff's life and health
		Breach of contract	Fines, penalties, court costs and expenses
6	Production	Areas of production	Break in manufacturing process, misconduct, disruptions in electricity supplies
		Areas of software	Interruptions in service sector leading to failures in the main and auxiliary production
		Human Resource	Lack of trained employees and / or their outflow
7	Financial	Currency	Changes in exchange rates
		Mortgages	Delay or failure with debtor debt and / or interest on it
		Inflation	Fall in purchasing power of money
8	Financial	Liquidity	Failure repayment own working capital
		Investment	Inefficiency of investing
		Interest	Change the value of financial instruments
9	Organizational and managerial	Incompetent	Low-skilled, low experience, mobility management personnel adjustments
		Negligence	Negligence and bad faith personnel management

*Note: DFCFS\* Destabilizing factor to company financial security.*

Table 3 shows characteristics of destabilizing factors to company's financial security. The impact on force majeure, socio-political and criminal destabilizing factors cannot be predicted. Therefore they are not reflected in the table 3.

Table 3

*Characteristics of destabilizing factors to company's financial security*

Group of DFCFS	Subgroup of DFCFS	Destabilizing factor to company's financial security	Characteristics of destabilizing factors impact to company's financial security
Commercial	Purchase	Refuse or consumer's inability to purchase products produced nowadays	It affects company's financial security as no paid outputs are enabling further company development and its obligations to suppliers and partners.
	Transport	Negative situations related to cargo transportation by any kind of transport	It does not directly impact on company's financial security as the main part of domestic manufacturer's production is supplied on system "Frankozavod" when company is not responsible for cargo delivery.
	Marketing	Mistakes in market research, advertising effectiveness	It affects company's financial security as competition does not forgive mistakes in marketing and jeopardizing further company's financial and economic activity due to lack of products demand.
Factor of responsibility	Environmental	Damage to the environment	It does not have direct impact on company's financial security as costs associated with this responsibility can be prevented by insurance.
	Personal	Damage to staff's life and health	
	Breach of contract	Fines, penalties, court costs and expenses	It affects company's financial security as failure to order on time, not only has its harm in form of penalties, but it also threatens possible further cooperation with contractors.
Group of DFCFS	Subgroup of DFCFS	Destabilizing factor to company's financial security	Characteristics of destabilizing factors impact to company's financial security
Production	Areas of production	Break in manufacturing process, misconduct, disruptions in electricity supplies	It affects company's financial security as breaks in production process require immediate recovering from many negative adverse events in supplying.
	Areas of software	Interruptions in service sector, leading to failures in the main and auxiliary production	
	Human Resource	Lack of trained employees and / or their outflow	It doesn't significantly affect company's financial security as problems associated with generation resolved in due course.
Financial	Currency	Changes in exchange rates	It doesn't significantly affect company's financial security as they are mainly related to threats connected to financial and economic activities of financial institutions. So it's difficult to foresee them in advance.
	Inflation	Fall in purchasing power of money	
	Investment	Inefficiency of investing	
	Interest	Inefficiency of investing	

	Mortgages	Delay or failure with debtor debt and / or interest on it	It significantly affects company's financial security, as they are related to the possibility of bankruptcy.
	Liquidity	Failure repayment own working capital	
Organizational and managerial	Incompetent	Low-skilled, low experience, mobility management personnel adjustments	It doesn't significantly affect company's financial security, as they are related to man and problems associated with their generation. They are resolved in due course.
	Negligence	Negligence and bad faith personnel management	

Note: DFCFS\* Destabilizing factor to company financial security.

Power of destabilizing factors creates risks, dangers and threats to company's financial security. Depending on various circumstances, destabilizing factors can come or not. Probability of the event always has the form  $k_{PROB} < 1$ , where 1 – means, that such an event is occurred, it is completed, and everything that less than 1 determines the value of event probability, so 0 corresponds to conditions when event isn't occurred. Power of destabilizing factors to company's financial security is measured in points and calculated as follows:

$$F_{FACT} = F_{POTEN} * k_{PROB}, \quad (1)$$

where  $F_{FACT}$  is power of destabilizing factors to actual impact on company's financial security;

$F_{POTEN}$  is power of destabilizing factors to potential impact on company's financial security;

$k_{PROB}$  is ratio of event probability.

Power of destabilizing factors to actual impact on company financial security depends on ratio of event probability ( $k_{PROB}$ ) which shows what part of probability is that event may occur. In other words, the closer ratio of event probability to 1, the higher power of destabilizing factors to impact on company's financial security is. Ratio of event probability is determined by security experts in every company, taking into account individual characteristics of company's performance in a specific period of time.

Table 4 partly shows determination of power of destabilizing factors to actual impact on company's financial security.

Indices of power destabilizing factors to potential impact on company's financial security are also defined by experts, but they have somewhat generalized nature and can be used for group of companies with a certain type of economic activity related to similar conditions and parameters of functioning.



Table 4

Determination of power of destabilizing factors to actual impact on company's financial security

Environment	Destabilizing factor to company's financial security		Potential impact power (10-point scale)	Probability of destabilizing factor to impact on company's financial security	Destabilizing factor to actual impact on company's financial security
	Factor	Destructive impact			
External environment	Changes in dynamics of economy development. The influence of business environment on company's performance	Global economic crisis	5	1	5
		Unfavorable monetary policy	4	0.5	2
		Price rising on oil and energy	3	1	3
		Raider capture	10	0.1	1
		Other illegal usage of force, including robbery trucks	8	0.3	2.4
Average group index					
Environment	Destabilizing factor to company's financial security		Potential impact power (10-point scale)	Probability of destabilizing factor to impact on company's financial security	Destabilizing factor to actual impact on company's financial security
	Factor	Destructive impact			
Internal environment	Human resources	Poor staff motivation system	10	0.2	2
		Unfair attitude to duties	5	0.5	2.5
		High staff turnover	8	0.3	2.4
		Low level of management	7	0.5	3.5
		Low specialists qualification	5	0.3	1.5
Average group index					

Main features of classification criteria of power destabilizing factors to potential impact on company's financial security are: place of nascence (external or internal environment); predictability; possibility of prevention; ability to neutralize.

Each criterion, depending on individual features of company's performance and the specific of its economic activity may have varying degree of significance affecting destructiveness of destabilizing factor [43, 48].

To make calculation easier it is offered for every criterion of power destabilizing factors to potential impact on company's financial security assign conditional index ranges from 1 to 3, depending on importance of criterion. The least influential will have "1" in

accordance with the most influential "3" and middle on "2".

Table 5 shows one of the alternative classification criteria with relevant indices of destabilizing factors to impact on company's financial security company.

Table 5

*Determination of power destabilizing factors to potential impact on company's financial security*

№	Determination of power destabilizing factors to potential impact on company's financial security	Characterization of criteria of power destabilizing factors to potential impact on company's financial security	Index of power destabilizing factors to potential impact on company's financial security
1	Place of nascence	External factor	2
		Internal factor	1
2	Predictability	Unpredictable	2
№	Determination of power destabilizing factors to potential impact on company's financial security	Characterization of criteria of power destabilizing factors to potential impact on company's financial security	Index of power destabilizing factors to potential impact on company's financial security
2	Predictability	Predictable	1
3	Possibility of prevention	Not possible to prevent	2
		Possible to prevent	1
4	Ability to neutralize	Not possible to neutralize	3
		Neutralized costly	2
		Neutralized at low coasts	1

Note: DFCFS\* Destabilizing factor to company financial security.

To summarize indices of power destabilizing factors to potential impact on company's financial security  $I_{DFCFS}$ , we get the value that corresponds to power destabilizing factors to potential impact on company's financial security. It is calculated by the formula:

$$F_{POTEN} = \sum_{i=1}^4 I_{DFCFS}. \quad (2)$$

It is also possible to assign indices of power destabilizing factors to potential impact on company's financial security in a range from 1 to 10, then performance will be more accurate. However, it is not necessary, because the purpose of this calculation is not accuracy but representativeness. Thus, assign index to every criterion depending on individual characteristics of company's performance, we get simple way to calculate power of destabilizing factors to potential impact on company's financial security by four main criteria. It makes possible to consider this method as universal method of calculation.

Fig. 3 shows functional diagram to control destabilizing factors to impact on company's financial security.

Conclusion. This paper is resolved important scientific and practical tasks to improve approaches to classification of threats to company's financial security. Key findings and recommendations are the following:

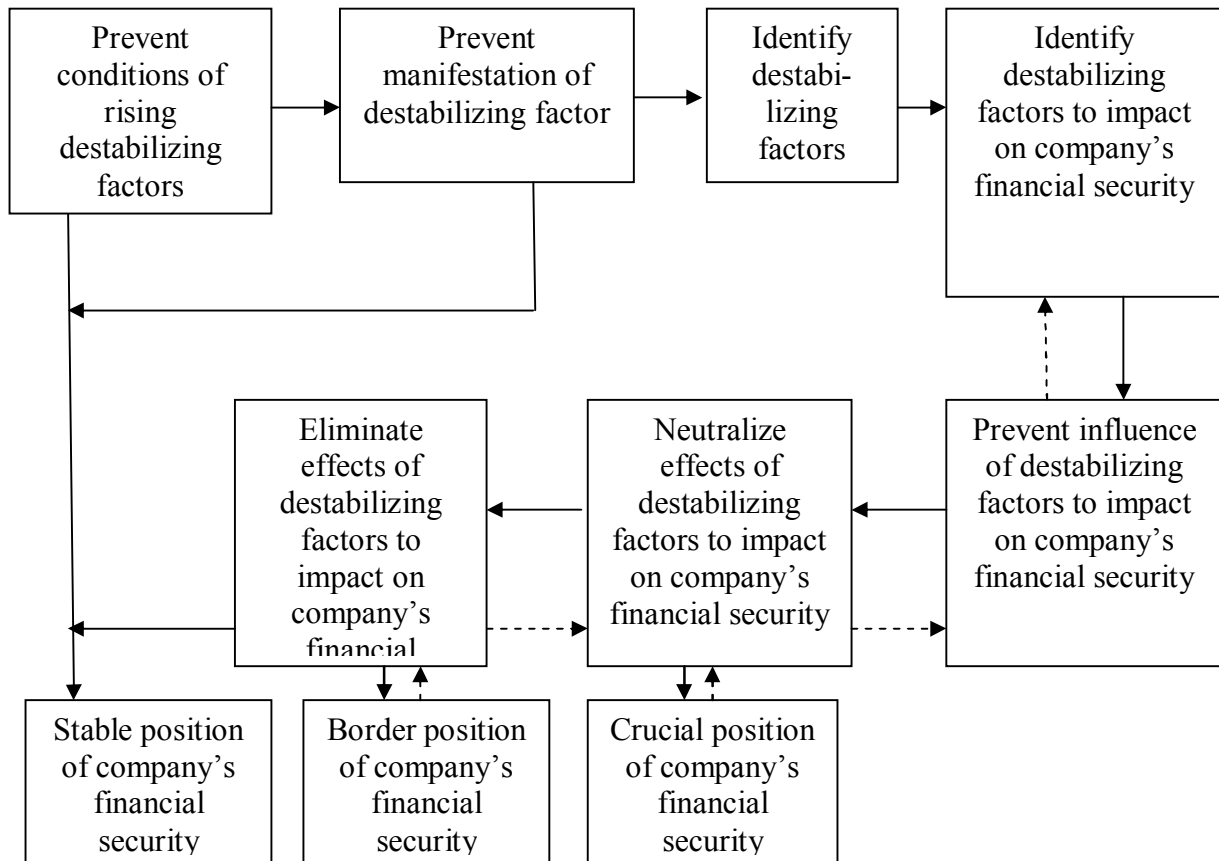
1. Evolution of threats to company's financial security is carried out as follows: Destabilizing Factors - Risks - Dangers - Threats.

2. Destabilizing factors are certain processes, events, behaviors which are because of their action can change the situation, create unfavorable conditions for financial and economic company activities. They determine their nature or specific traits and cause relevant

deviations from normative regulations and standards.

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*Fig. 3. Functional diagram to control destabilizing factors to impact on company's financial security.*

Threat is dangerous appropriate action which is formed and manifested in necessary and sufficient conditions. Threats are always concrete. Their specificity is manifested in fact that they have their own subject, object and method of influence. If dangers' property is their accumulation, threats' property is their formation in mass of dangers. In dangerous environment probability of forming threats is increasing and vice versa in less dangerous environment probability of forming threats is decreasing.

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4. The methodical approach to measure the impact of destabilizing factors to

company's financial security was developed. The impact on force majeure, socio-political and criminal destabilizing factors cannot be predicted. Therefore they are not reflected. Practical value of proposed methodological approach to measure the impact of destabilizing factors to company's financial security is ability to implement reactive actions to neutralize danger and threats. So internal destabilizing factors depend on company's management but their influence is possible to be managed. External destabilizing factors don't depend on company's activity. Company's management can't influence on them. However, it is possible to predict their behavior and adapt to their activity.

Prospects for further research. In current economic conditions problem of financial security to domestic companies becomes immaterial and requires joint efforts of researchers and practitioners.

Providing financial security is a continuous process (professional) aimed at protecting financial interests of owners and businesses, carried out within powers of owners and applicable law [29, 30, 28, 31].

According to national and international experience, large and medium-sized companies have corresponding department in their structure. This department directly deals with security. Its general name is "company security". Company security in whole depends on structure and management of company's security department, its definite functions, tasks, activities, staffing and software. Cultivated company's environment for its viable and sustainable performance also depends on company's security department.

According to scientific specialty 21.04.02. passport – Economic security of economic activity is an area of science that explores:

1) national security system to ensure company's economic security whose activities affect state economic security;

2) theoretical and methodological, scientific and methodological, practical principles of transnational companies', corporations', banks' and enterprises' financial security. Their structure, functioning and development;

3) goals, objectives, forms, methods, technologies, management mechanisms and interaction of company's security services in economic security system in accordance with national and international standards.

Therefore, security department's activity in a system of company's financial security is the subject of the author's further research.

#### Література

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