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### **THE NEED OF THE BALANCE OF RISKS AND PROTECTION OF STAKEHOLDERS INTERESTS IN STRATEGIC MANAGEMENT OF FINANCIAL AND ECONOMIC SECURITY OF BUSINESS ENTITIES**

**Abstract.** The necessity of balancing the processes of ensuring the maximum level of satisfaction of interests of stakeholders of business entities and risk management during the realization of the tasks of strategic management of financial and economic security is substantiated. The definition of strategic management of financial and economic security is proposed, according to which its concept is interpreted as a process of using the entrepreneurial capabilities of a business entity to ensure the stability of its operation and to achieve long-term goals in the conditions of the constant need to protect corporate resources from the negative impact of external and internal threats and risks. The role of the stakeholders interests have been established in the processes of strategic management, risk management and financial and economic security management. The interests of stakeholders of business entities and the risks to financial and economic security that arise during their satisfaction are critically assessed and summarized. According to the results of the questionnaire of experts — representatives of business owners and top managers of a number of companies that carry out financial and business activities in the Ukrainian market, quantitative indicators of managers that would decide on the adoption of economic risk to meet the interests of stakeholders in the strategic perspective were made. A map of stakeholders of business entities for the needs of strategic management of financial and economic security of business structures is offered. It is proposed to initiate the process of forming risk catalogs taking into account the probability of their occurrence, depending on the level of stakeholders interests and needs satisfaction. The necessity of combining mechanisms of stakeholder management, strategic management, risk management and financial and economic security management in the integrated system of security-oriented management of economic entities in the conditions of financial instability characteristic of the post-crisis period of recovery and development of the Ukrainian economy is proved.

**Keywords:** financial and economic security, stakeholder, interest, threat, risk, strategic management, financial and economic security management.

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## **НЕОБХІДНІСТЬ БАЛАНСУ ПРОТИДІ РИЗИКАМ І ЗАБЕЗПЕЧЕННЯ ІНТЕРЕСІВ СТЕЙКХОЛДЕРІВ У СТРАТЕГІЧНОМУ УПРАВЛІННІ ФІНАНСОВО-ЕКОНОМІЧНОЮ БЕЗПЕКОЮ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ**

**Анотація.** Обґрунтовано необхідність дотримання балансу у процесах забезпечення максимального рівня задоволення інтересів стейкхолдерів суб'єктів господарювання та ризик-менеджменту під час реалізації завдань стратегічного управління фінансово-економічною безпекою. Запропоновано дефініцію стратегічного управління фінансово-економічною безпекою, відповідно до якої досліджуване поняття трактується як процес використання підприємницьких можливостей суб'єкта господарювання для забезпечення стабільності його функціонування і досягнення довгострокових цілей в умовах сталої потреби захисту корпоративних ресурсів від негативного впливу зовнішніх і внутрішніх загроз і ризиків. Установлено роль інтересів стейкхолдерів у процесах стратегічного управління, ризик-менеджменту та управління фінансово-економічною безпекою. Критично оцінено та узагальнено інтереси стейкхолдерів суб'єктів господарювання і ризики для фінансово-економічної безпеки, що виникають у процесі їх задоволення. За результатами анкетування експертів — представників власників бізнесу та топ-менеджерів низки компаній, що здійснюють фінансово-господарську діяльність на українському ринку, встановлено кількісні показники управлінців, які б ухвалили рішення про прийняття господарського ризику для задоволення інтересів стейкхолдерів у стратегічній перспективі. Складено карту стейкхолдерів суб'єктів господарювання для потреб стратегічного управління фінансово-економічною безпекою підприємницьких структур. Запропоновано започаткування процесу формування каталогів ризиків із урахуванням імовірності їх настання залежно від рівня задоволення інтересів і потреб стейкхолдерів. Доведено необхідність поєднання механізмів управління зацікавленими сторонами, стратегічного менеджменту, ризик-менеджменту та управління фінансово-економічною безпекою у комплексну систему безпекоорієнтованого управління суб'єктами господарської діяльності в умовах фінансової нестабільності, характерної для посткризового періоду відновлення та розвитку української економіки.

**Ключові слова:** фінансово-економічна безпека, стейкхолдер, інтерес, загроза, ризик, стратегічне управління, управління фінансово-економічною безпекою.

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## **НЕОБХОДИМОСТЬ БАЛАНСА ПРОТИВОДЕЙСТВИЯ РИСКАМ И ОБЕСПЕЧЕНИЯ ИНТЕРЕСОВ СТЕЙКХОЛДЕРОВ В СТРАТЕГИЧЕСКОМ УПРАВЛЕНИИ ФИНАНСОВО-ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТЬЮ СУБЪЕКТОВ ХОЗЯЙСТВОВАНИЯ**

**Аннотация.** Обоснована необходимость соблюдения баланса в процессах обеспечения максимального уровня удовлетворения интересов стейкхолдеров субъектов хозяйствования и риск-менеджмента при реализации задач стратегического управления финансово-экономической безопасностью. Предложена дефиниция стратегического управления финансово-экономической безопасностью. Определены роли интересов стейкхолдеров в процессах стратегического управления, риск-менеджмента и управления финансово-экономической безопасностью. Обобщены интересы стейкхолдеров субъектов хозяйствования и риски для финансово-экономической безопасности, возникающие в процессе их удовлетворения. Установлены количественные показатели управленцев, которые приняли решение о принятии хозяйственного риска для удовлетворения интересов стейкхолдеров в стратегической перспективе. Составлена карта стейкхолдеров субъектов хозяйствования для нужд стратегического управления финансово-экономической безопасностью предпринимательских структур.

**Ключевые слова:** финансово-экономическая безопасность, стейкхолдеры, интерес, угроза, риск, стратегическое управление, управление финансово-экономической безопасностью.

Формул: 0; рис.: 2; табл.: 2; библи.: 10.

**Introduction.** In the context of Ukraine's integration into the European space, it is worth to mention that the organization of European economic system is characterized by compliance with the standards of financial and economic activity, respect for norms and rules of financial service and orientation to the needs of consumers of products and services. That's why traditional approaches to the financial and economic security management on the micro and macro levels require substantial content upgrades and qualitative transformations at the application level. Classical for the Ukrainian business understanding of financial and economic security as a state of economic activity with the maximum possible level of profitability in the conditions influencing this process of various types of risks and threats, the number of which and the possibility of negative impact minimized by the timely adoption of effective management decisions of top management, unsuitable for use in a potentially European country without changing the vector of security-oriented management with a desire to get profit (priority and major financial interest of business owners) on the attainment of meeting the interests of all categories of stakeholders, both external and internal for the economic structure.

At the same time, the economic system of Ukraine has its own realities of its development, different from the European ones. To borrow the experience of developed countries in the field of financial and economic security management without its adaptation to the established traditions and economic circumstances that determine the economic course of Ukraine in the modern globalized world will be not rational or effective measure. Two key features of domestic business are — the lack of quality strategic management and a large number of financial and economic risks that accompany the activities of business entities. When choosing a vector of European development,

state authorities direct Ukrainian enterprises to western business models of functioning, which are characterized by a clear sequence of management decisions in strict accordance with certain strategic guidelines. Risk management for European companies is not only a declared on a paper direction of management activity, which is realized in practice only in the case when the enterprise has temporarily free financial resources or seeks to satisfy the requirements of foreign investors for additional financing. For their owners and top management risk management is a permanent process, implemented in accordance with the standards that are constantly reviewed, updated, supplemented. So, the construction of a modern mechanism for managing financial and economic security should be carried out with a combination of strategic and risk management, taking into account the interests of business entities stakeholders.

**Research analysis and problem statement.** The concept of «stakeholders» is relatively new to Ukrainian scientific world. More familiar for scholars in the economic and legal plane is the category of «interested persons». Also new and non-traditional for domestic top managers is a managerial approach, which involves the need to take into account the interests of all stakeholders, and not just business owners, while developing strategic guidelines for the development of business structures. At the same time, the analysis of foreign and international professional publications of well-known researchers testifies to the manifestation of the close attention of the scientific community and practitioners to the problem of meeting the stakeholders needs. In the realm of management, even a separate direction was formed — stakeholder management [1; 2]. Its existence indicates that the interests of stakeholders should not be thoughtlessly met by managers at any cost. It should be adjusted with using a toolkit of managerial influence, which again brings us back to the problem of balancing the interests of stakeholders and the risks associated with their implementation, and proves the relevance of selected topic for research. The possibilities of attracting stakeholders to the process of managing the business structures, in particular, while implementing risk management tasks, are also widely discussed in the scientific and applied areas [3; 4]. There are some cases where stakeholders interests are not only a source of additional risks, but they also contradict each other, which raises the problem of their harmonization [5]. Issues of parallel risk and stakeholders management are raised in the work of Lanz L. Q. and Tomei P.A. [6]. Maziol S. studies the possibility of forming protective mechanisms for working with stakeholders with the use of risk management tools [7]. D. von Eckardstein and R. Simsa provide stakeholders with such an important role in organizing business processes that even propose the launch of a separate, oriented on stakeholders and their needs and interests strategic management approach [8]. At the same time, in the context of such a direction of modern management as the management of financial and economic security [9; 10], the question of taking into account the interests of stakeholders in strategic or tactical planes is not raised by researchers. Therefore, this research proposed to the scientific community is actual and topical.

**Study results.** Taking into account the stakeholders interests is of particular importance in the financial and economic security strategic management. Under the strategic management of financial and economic security, we propose to understand the process of using entrepreneurial capabilities of a business entity to ensure the stability of its functioning and achieve long-term goals in the context of the constant need to protect corporate resources from the negative effects of external and internal threats and risks. Strategic management of financial and economic security differs from the operational. The response to the negative impact of threats is not situational and in most cases already at the time of the beginning of such influence, but has a preventive character, and the level of effectiveness of the application of protective mechanisms is determined by the number of threats, which has been avoided and whose negative effects have been minimized through the adoption of preventive management decisions with minimal costs and losses for the enterprise. The transformation of risk out of an objective condition for conducting entrepreneurship with the probability of both profit and loss, into the form of a threat — that is, the phenomenon, the consequence of which for the enterprise has a clearly pronounced negative character, at a certain interval of time, indicates the need to implement the process of strategic management through the prism of risk management, which in turn is the basis for effective financial and economic security management (*Fig. 1*).

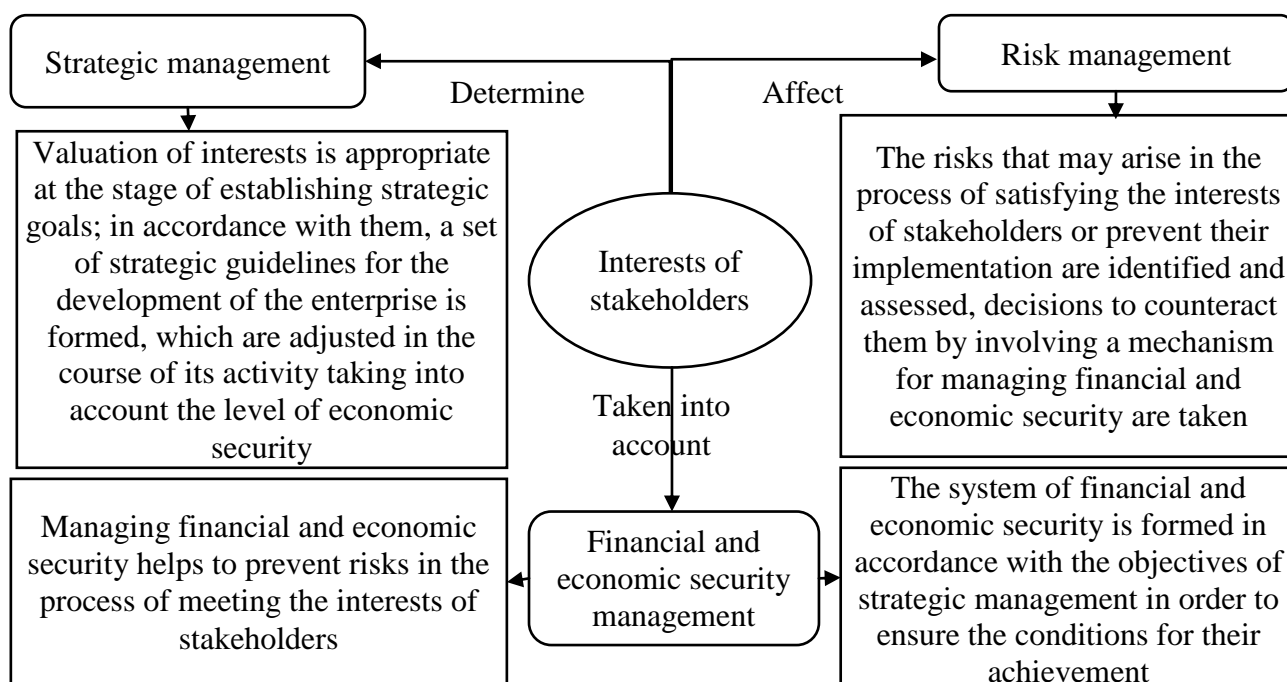


Fig. 1. The role of stakeholders' interests in strategic management, risk management and financial and economic security management

Source: Compiled by the authors.

In *Tabl. 1* systematized the types of stakeholders and specified their interests in the process of management of economic entities, as well as specified risks that arise or intensify when top-management of the business structure attempts to provide the maximum level of their satisfaction.

Table 1

Interests of stakeholders of business entities and risks to financial and economic security that arise in the process of their satisfaction

Types of stakeholders	Interests of stakeholders	Risks for financial and economic security
Owners	Maximum profit from the business entity's operations	The adoption of unobtrusive managerial decisions that can lead business entities to losses
Investors	Getting investment income and returning all invested capital	The choice of aggressive investment strategies, the withdrawal of investment income in the form of dividends instead of the capital capitalization
Top management	High level of financial stability and profitability of financial result, premium for achieving high financial indicators	Conducting «black» accounting, fake information about the financial state of the enterprise for own benefit, omission of profit due to excessive passivity in the adoption of financial decisions
Staff	Worthy and timely pay, career prospects, job security, availability of social package	Theft, fraud, industrial espionage, the dissemination of false information about the company
Partners	Compliance with the discipline, guarantees of implementation of agreements, favorable conditions of contracts	Cooperation with competitors, breach of contract terms for self-interest, claims for fines, penalties
Customers	High quality products or services, availability of after-sales service and other additional services, effective	Damage to business reputation of an enterprise, complaints to state structures, abuse of buyer's rights, diversion of

	internal consumer rights protection system	resources from profitable activities for consumer rights satisfaction
Branches and separate subdivisions	Receiving financial support, fair distribution of corporate resources	Inefficient use of resources, loss of opportunities for more profitable use of available assets
Lenders	Timely receipt of payment for the provided resources and full repayment of borrowed capital, maximum lending income	Claiming for early repayment of debt, increasing interest rates for using a loan, collecting additional fees
Public authorities	Compliance with tax discipline and growth of tax payments	Applying different forms of financial penalties, creating bureaucratic obstacles for business activity, increasing tax pressure, «predatory» tax policy

Source: Compiled by the authors.

Different types of stakeholders have different opportunities for influence, as well as different levels of interest in the state of financial and economic security of a business entity. Their assessment of the level of financial and economic security of an enterprise, institution, organization is a factor that can be crucial for a decision to use the services or products of the company (if the assessment is from the position of a potential client) or to be an argument for the refusal of partnership with the company in the future (if the valuation is performed by the counterparty of the business entity or its investor or creditor). Financial, investment, management decisions taken by stakeholders, have an impact on the state of the system of financial and economic security of the business entity. An experiment was conducted to determine the level of influence of one or another category of stakeholders on making managerial decisions regarding the provision of financial and economic security. Managers of few business entities were invited to make decisions on the strategic management of the system of financial and economic security of the enterprise, based only on information about the interests of one of the group of stakeholders. The results of the propensity of managers who would decide to adopt the economic risk to meet the interests of stakeholders in the strategic perspective shows *Tabl. 2*.

Table 2

Percentage of managers who would decide to adopt the economic risk to meet the interests of stakeholders in the strategic perspective

Types of stakeholders	The probability of making a management decision based on information about the interest of the stakeholder			
	0—25%	26—50%	51—75%	76—100%
Owners	0%	0%	0%	100%
Investors	15%	20%	45%	20%
Top management	5%	15%	10%	70%
Staff	30%	10%	60%	0%
Partners	50%	25%	25%	0%
Customers	10%	15%	55%	20%
Branches and separate subdivisions	85%	15%	0%	0%
Lenders	60%	25%	10%	5%
Public authorities	0%	5%	20%	75%

Source: Compiled by the authors based on survey data from experts.

The conduct of such a study allowed empirically to determine the level of influence of different categories of stakeholders to determine the vectors of strategic management of the economic security system of economic entities. We believe that if the largest number of respondents are inclined to make managerial decisions based on information from a stakeholder in 0—25% of cases, the level of influence of such a stakeholder on the system of financial and economic security is low, if in 26—50% of cases — the level of influence is felt (in general, 0-50% is assessed as a

minor impact of the stakeholder on the strategic safe-oriented solutions), in 51—75% of cases — the level of influence is significant, in 76—100% cases — the level of influence is powerful.

On the whole, the data obtained from experts indicate that managers are ready to take into account the interests, wishes and expectations of stakeholders in the management process by the subject of economic activity, both at the tactical level and at the operational level. However, the question of the mechanism of obtaining information by management, first of all, from external stakeholders regarding their vision of strategic guidelines for the development of a business entity remains open and important to the solution in the applied plane. At the same time, the problem also arises with regard to the establishment of the channel of feedback and information exchange. It is necessary to determine how to pass on to all interested persons information about the state of financial and economic security of the enterprise and the effectiveness of its risk management system functioning. Banking institutions and other public joint stock companies of different types of economic activities are practicing the publication of the annual report and audit report on the official websites. However, entities of the rest of the forms of ownership remain insufficiently transparent in this context.

In Fig. 2, a map of stakeholders of business entities from the standpoint of strategic management of financial and economic security is proposed.

Impact on making strategic management decisions	Powerful	Government bodies – rules, regulatory and tax policy, requirements for economic activity	Top management – adjusting strategic benchmarks according to business realities, fulfil of operational management tasks	The founders and owners – the coordination of strategies, the definition of the purpose of the enterprise
	Significant	Customers – use or refuse to use products and services, participate in surveys, focus groups for enterprise informational needs	Staff – conscientious or unscrupulous fulfillment of duties, participation in realization of tasks of the enterprise	Investors – making decisions about providing financial resources or termination of investment
	Minor	Partners – the definition of the terms of cooperation, its continuation or termination, execution or non-fulfillment of contract terms	Lenders – making financial decisions on providing credit resources, installing fees for credit, changing lending conditions	Separated subdivisions – execution or non-fulfillment of strategic tasks, low or high level of activity profitability
		Low	Medium	High
		Level of interest in the results of financial and economic security management		

Fig. 2. The map of stakeholders of economic entities from the standpoint of strategic management of financial and economic security  
Source: Compiled by the authors.

For external stakeholders, the proposed list of types of stakeholders of business entities includes: customers and consumers of products or services, separated subdivisions, lenders, state authorities, investors and partners. Internal stakeholders with a power to influence strategic management processes include: founders and owners, top management, staff.

Consequently, by their actions or inactivity, intentions and actions, stakeholders control the financial and economic security of economic entities, and in some cases, directly, in others, indirectly, interfere with the processes of managing it. In the process of strategic management of financial and economic security, consideration of the interests of stakeholders must have certain characteristics. In particular, strategies for counteracting risks that may arise at individual stages of the implementation of the functional tasks of the enterprise should include the compensation of the consequences of preventive measures for the process of meeting the interests of stakeholders.

**Conclusions.** Thus, in the area of strategic planning and management of the business of the entity as a whole, and its financial and economic security, in particular, the important management tasks are to maintain a balance in the processes of ensuring the maximum level of satisfaction of interests of stakeholders of business entities and implementation of the functions of risk management. This need arises because the interests of stakeholders of different groups, primarily external and internal stakeholders, may be controversial and provoke business conflicts. In addition, most of the interests of stakeholders are of an economic and financial nature, and therefore their implementation in the applied plane takes place in the face of numerous risks and threats to the financial and economic state of the enterprise. In view of this, a rational proposal for top-management is to start the process of forming risk catalogs taking into account the probability of their occurrence, depending on the level of satisfaction of the interests and needs of stakeholders. This will allow the timely establishment of a complete list of risks for a business entity that wants to meet certain interests of stakeholders partly or fully. Based on this type of catalog, top management will be able to regulate the sequence of actions to meet the interests of stakeholders; together with the financial and economic security service or with other entity responsible for the security of the company to take preventive measures regarding the risks, or to carry out explanatory work and negotiations with stakeholders, whose interests are related to risks, the consequences of which can be catastrophic to the enterprise in order to refuse their implementation and thus maintain their own business reputation.

It is indisputable that there is a need to combine stakeholder management, strategic management, risk management and financial and economic security management into an integrated system of security-oriented management of economic entities in the conditions of financial instability characteristic of the post-crisis period of recovery and development of the Ukrainian economy. Only an integrated approach to the organization of domestic economic structures management with a tendency toward security-oriented management in the strategic perspective instead of aggressive attempts to make situational tactical actions for getting a big and rapid profit at any price will give a chance for Ukrainian enterprises to remain in the domestic market, where they now have to compete with European companies that are famous for high risk management standards and detailed long-term development strategies. The competitiveness of Ukrainian business in the conditions of globalization and European integration will soon be determined by the ability of top-management to maintain a balance in the processes of countering risks and securing the interests of stakeholders in strategic management as the business activities of the business structure in a whole and in its financial and economic security system.

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