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In today's environment, mobile applications have taken over much of the work of the computer. Users often use phones to work with documents, mail, solve certain problems, and most often these functions are used by entrepreneurs. With such a high degree of use of smartphones and tablets, the range of mobile applications for them is growing. Today it is profitable to invest in mobile applications for internal business tasks, accounting, finance, control, automation and productivity.

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RESEARCH OF FINANCIAL AND ECONOMIC RISKS IN THE ENTERPRISE MANAGEMENT SYSTEM

Abstract.

The problem of risk management, overcoming uncertainty is relevant in any sector of the economy. Every business entity at all levels is affected by extraordinary situations and unforeseen circumstances, to which it is necessary to respond adequately and quickly. Respond to risks in a timely and effective manner is the key to stable development and a positive financial result of each enterprise. Analysis of financial and economic risks and their quantitative measurement allows you to compare the magnitude of the risk of different business transactions and choose the option that best fits the chosen policy of business management.

Thus, in today's economic transformation, the problem of risk management has become especially relevant, because companies that use long-term development models are able to predict future economic results in conjunction with changes in external factors that affect the activities of the enterprise. The authors make a comparative description of the basic theoretical concepts of enterprise risk management. The main groups of risk analysis methods are given. The analysis of financial results of activity of LLC-enterprise "AVIS" is carried out, groups of financial risks at the enterprise are investigated, the matrix of SWOT-analysis and financial strategy of LLC "AVIS" which is functional strategy of the general strategy with sequence of actions concerning formation and distribution of financial resources information and legal field in achieving certain goals, and its structure can be

represented as a simulation model that describes the modern concept of financial strategy. The authors propose a scheme for managing financial and economic risks of the enterprise.

Keywords: *management, financial and economic risks, strategy, efficiency, enterprise, risk management, economic security.*

Introduction.

Financial and economic activities of enterprises in all its forms are associated with various risks. When carrying out financial analysis, the task of assessing financial risks for the company to the maximum allowable comes to the fore. As you know, all market estimates are multivariate, and the versatility of methods for measuring them allows you to constantly adjust the system of economic action from the standpoint of profit maximization.

At the present stage of operation of enterprises, the degree of influence of financial risks on the results of their activities and the level of financial security increases significantly. The increase in the impact of financial risks of economic entities on the results of economic activity is caused by the instability of the external environment: the economic situation in the country, the emergence of new innovative financial instruments, expanding financial relations, changing financial market conditions and a number of other factors. Therefore, the identification, assessment and tracking of the level of financial risks is one of the urgent tasks in the practice of enterprises. Assessing the level of risk is one of the most important stages of financial analysis, because to manage risk it must first be analyzed and evaluated. In the economic literature there are many definitions of this concept, but in the general case, risk assessment means a systematic process of identifying factors and types of risks and their quantification, ie risk analysis methodology combines complementary quantitative and qualitative approaches.

Presentation of the main research material.

Risk is always a potential phenomenon, because, to obtain a result, there are alternative opportunities to combine different parameters of the enterprise. Financial risks play a special role in the overall portfolio of enterprise risks. Uncertainty is a broad concept that means ambiguity, unreliability of expectations, lack of comprehensive information, complete knowledge of the results in the management decision-making process. There are many sources of uncertainty. The main ones are the probabilistic nature of market conditions, inflation, various force majeure circumstances, etc. [3, p. 44]. Any uncertainty causes an accidental event, which, in turn, causes risk: loss of profit, non-fulfillment of the production plan or sales plan, violation of the term of its payment, loss of property, etc., ie the risk is a consequence of these reasons. Without understanding the future direction of the enterprise and the expected results, it is impossible to determine scenarios and decide on the choice of actions that will manage possible risks. Thus financial work at the enterprise is carried out in the following main directions:

- financial planning and forecasting;

- operational (current) financial and economic work;

- analysis and control of production and economic activities [5, p. 10].

At present, there is no unambiguous definition that concerns not only the diagnosis of financial potential, but also the financial potential itself. At the same time, researchers focus on the mechanism of determining financial ratios of liquidity, business activity and profitability, which, in our opinion, does not correspond to the reality of the company at a particular time. The financial potential should be determined at the current time with the help of available information on such indicators that characterize the activities of the agricultural enterprise [8, p. 743].

Therefore, it is essential to fight and anticipate possible risks in the life of the entity. At the same time, the key task of the management of any enterprise is to maximize the value of the company. That is why the change in the value of the company in terms of foreign and international practice is a key risk that management has to face in the process of managing the risks of changes in the financial and economic condition of the enterprise. The dynamism of the external and internal environment forces businesses to take a more careful approach to risk management, increase the efficiency of decision-making and seek new approaches to timely detection of the impact of risks on key performance indicators of enterprises.

Financial risk is an integral part of any financial activity, which is an inevitable financial relationship that has different directions of manifestation due to the objectively existing insufficiency, inaccuracy or redundancy of economic information on the occurrence of certain events or their randomness and is calculated on the basis estimates of the probability of losses due to the implementation of such economic activities during such events [1].

The basis of the concept of developing a new risk management system is the understanding by each employee of the need to switch from a fragmentary risk response to complex risk analysis actions, which leads to an increase in the cost of the enterprise. With the growth of technical and technological progress, there is an increase in uncertainty factors, both in quantitative and qualitative terms. Accordingly, at this stage of its development, risk management is a new management philosophy, which relies on a conceptually holistic approach to business [2]. Unfortunately, domestic realities are such that most enterprises still build their risk management system, relying on a fragmentary concept, and some, even, continue to adhere to intuitive risk management. In Table. 1. a comparative description of the described concepts of risk management is given.

Table 1

Comparative characteristics of the main theoretical concepts of enterprise risk management

CONCEPT NAME			
Basic characteristics	Intuitive	Fragmentary	Complex (ERM)
The purpose of management	Risk avoidance	Protection against negative impact of risks	Use of ascending opportunities created uncertainty
Risks that subject to consideration	The minimum number risks	Limited quantity risks	All risks enterprises
Approach to management	Chaotic (consideration of individual risks)	Disintegrated approach (separate risk consideration)	Integrated approach (risk portfolio companies)
Aspects of management	Financial implications	Financial implications	Strategic opportunities and consequences that go through all the functions of the firm
Management process	Focused on protection	Product oriented	Focused on the process of characterization identification risk
The nature of the interaction	Reactive	Reactive	Proactive
Management result	Complete or partial risk avoidance	Reduction of volatility of profit, revenue, cash flows or the value of the firm.	The growth of the value of the firm in the short and long term.
Impact on the company's activities	Minimal impact	Limited impact on firm strategies	Support Strategic and business planning
Basic management methods	Insurance refusal	Insurance	Use the benefits of high volatility

Source: summarized by the authors

In general, there are three main international standards that provide recommendations for building an integrated risk management system in enterprises

(Table 2), each of which has its own individual characteristics and is aimed at achieving a specific goal.

Table 2

Based on international standards and recommendations for risk management

No	Name	Characteristic
1	FERMA RMS	The risk management standard was developed with the participation of the Institute for Risk Management (IRM), the Association for Risk Management and Insurance (AIRMIC) and the UK National Forum for Risk Management in the Public Sector (ALARM)
2	COSO II ERM	An integrated risk management model for organizations developed by the Committee of Sponsoring Organizations (COSO), which included representatives of the United States, Canada, and the private audit firm Pricewaterhouse Coopers
3	ISO/IEC	Standard "Risk Management. Risk Assessment Methodology", developed by the International Organization for Standardization

Source: generalized by the authors on the basis of the studied literature

Accordingly, the analysis of leading risk management standards revealed a number of shortcomings in each of them, the key of which is the division of risk management into financial (FRM), more typical of financial intermediaries (Basel and Solvency standards) and entrepreneurial (ERM) - specific to the real sector (FERMA RMS, COSO ERM, ISO and a number of national standards).

In particular, financial risk management determines the level of risk that entrepreneurs agree to take

in order to make a profit, given that the success of achieving this goal depends largely on the management methods used.

Research in the field of financial risk assessment suggests that in practice this process is carried out in two stages: qualitative and quantitative. From the great variety of methods offered by domestic and foreign scientists, in our opinion, we can distinguish the following main groups of methods of analysis (Fig. 1).

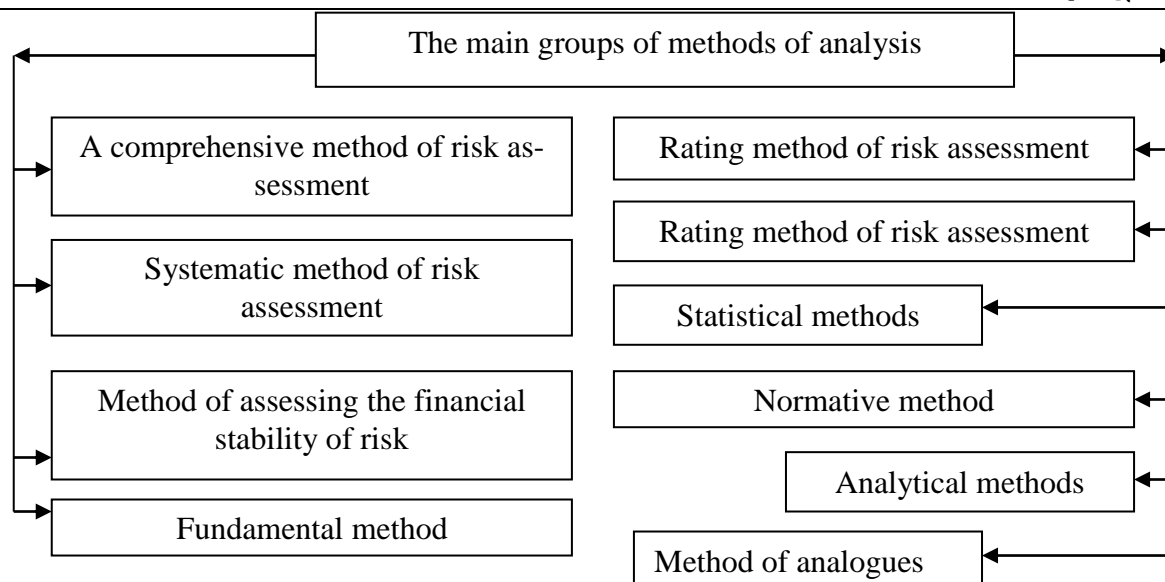


Fig.1. The main groups of risk analysis methods

Source: generalized by the authors on the basis of the studied literature.

Thus, the study of currently existing methods of risk assessment suggests that they do not address one of the main issues facing the risk subject: assessment in a limited information circuit, taking into account the individual characteristics of a particular situation. In our opinion, it is necessary to introduce a group of indicators of a non-economic nature. These other risk indices are sectoral (macroeconomic) and technical indices.

The main financial and economic risks that negatively affect the level of economic security of enterprises are identified:

- shortage of optimal (in terms of cost and timing) resources available to the management of enterprises;
- high cost, and as a consequence - the inadmissibility of bank loans;
- high losses, insufficient profitability of the vast majority of enterprises, which limits their ability to self-finance investment projects;
- preservation of the raw material model of export production, which causes the instability of industry as the main driving force of economic growth in Ukraine;
- low attractiveness of the investment climate, significant risks and unfavorable investment environment.

In modern conditions, the interaction of enterprises with the external environment takes place in an underdeveloped market infrastructure, legal ambiguity,

sharp financial fluctuations, a high degree of uncertainty.

We believe that supporting the sustainable development of Ukrainian enterprises in the instability of the global economy is inextricably linked with the reform of the financial market and the use of modern innovative technologies of financial intermediation [4].

We will conduct a detailed study of the fundamental method. In the proposed method, the total financial risk is calculated using fundamental indicators: variability of return on assets, small company size (P / BV), unbalanced growth (ROE is higher than the coefficient of balanced growth) and others. Based on the main goals of the company, such as profitability, stability, security, internal and external factors are significant - this is the structure of costs per hryvnia revenue; periodicity of operating processes and trade policy in relations with debtors and creditors; additional cost of capital investments; funding structure. These multiple factors are subject to variability through analytical processing, which is measured for each factor as a measure of the breakdown of key benchmarks (ROE detail). The description of risk measures that reflect the fundamental parameters of the state of the company can be illustrated by detailing the rate of return on equity (ROE) (Table 3)

Table 3

Financial risk assessment by the fundamental method

Detailed profitability indicators equity	The value of indicators	Calculation of indicators
Tax burden	Characterizes the extent of the tax burden and depends on the effective corporate rate tax.	Net income / Profit before tax
Debt burden	Characterizes the degree of impact of the debt burden (post-tax operating profit).	Net operating profit - Paid taxes / Profit before tax
Depreciation return	Characterizes the degree of depreciation of fixed assets, the share of depreciation in operating profit.	Profit before tax / Profit before tax + Depreciation deductions - Revaluation of assets
Cost structure	Characterizes the profitability of the operating process, the cost structure and	Profit before tax / Revenue = 1 - (Payment of raw materials / Revenue) +

	their impact on profitability	(Remuneration / Revenue) + (Overhead / Revenue))
Asset turnover	Asset turnover as the inverse asset intensity ratio.	Revenue / Assets = 1 / ((Non-current assets / Revenue) + (Current assets / Revenue))
Financial lever	Financial leverage, the amount of borrowed funds of shareholders per hryvnia funds.	Borrowed capital / Equity

Source: summarized by the authors

Thus, the assessment of financial risk by the fundamental method is based on the structural formalization of indicators by factor analysis, namely the calculation of the degree of risk using significant circumstances, significant multiple factors that can be quantified or identified.

We will conduct research based on the activities of AVIS LLC - a manufacturer of high quality soft margarines, mayonnaise, oil and soft drinks. LLC-enterprise "AVIS" is located in the city of Vinnytsia, on

the street. Pipogova, 150.

All AVIS products are manufactured on new modern equipment that meets Ukrainian and world standards of the food industry. The company is one of the few in the Ukrainian market, which combines marketing research, development of new products, full production cycle, sale of finished products, as well as promotion and advertising of its brands.

Export activity to other countries of the world is actively carried out, which can be seen in table. 4.

Table 4

Delivery regions for export operations and product range

No	Export regions supplies	Product range
1	Belarus	Butter, mayonnaise, soft margarines, edible fats,
2	Moldova	juice drinks, plastic cups
3	Romania	Butter, mayonnaise, soft margarines, spreads
4	Armenia	Oil
5	Georgia	Oil, margarine, plastic cups
6	Turkmenistan	Butter, mayonnaise, soft margarines, edible fats,
7	Kazakhstan	juice drinks, plastic cups

Source: summarized by the authors

That is, we can conclude that the company operates in both domestic and foreign markets, in particular, the countries listed at the end of 2018 were joined by Germany and Israel.

Top managers are convinced of the feasibility of a strategic partnership with customers, because in this

case there is no need to develop competitive price proposals that lead to lower profits, in addition, buyers are generators of new ideas.

The financial condition of the enterprise and its stability largely depend on what property is at the disposal of the enterprise, in which assets the capital is invested and what income they bring to it (Table 5).

Table 5

Analysis of financial results of LLC "AVIS" for 2017-2019, thousand UAH

Indicator	Year			Deviation	
	2017	2018	2019	(+,-)	%
Net income (revenue) from sales of products (goods, works, services)	500623	545553	500715	92	0,01
Cost of goods sold (goods, works, services)	465192	471951	425679	-39513	-8,4
Gross profit	35431	73602	75036	39605	111,7
Other operating income	58756	9314	17786	-40970	-69,7
Administrative expenses	8194	12682	20428	12234	149,3
Selling expenses	22289	20755	18386	-3903	-17,5
Other operating expenses	38266	3060	20356	-17910	-46,8

Source: formed by the authors on the basis of enterprise reporting

The analysis of table 5. showed a tendency to change certain indicators. In general, LLC-company "AVIS" works profitably, makes a profit. Regarding net income from sales, it increased every year and compared to 2017 increased by 92 thousand UAH. But if you compare 2017 with 2019, then in 2019 other operating income profits fell to 40,970 thousand UAH. In turn, the cost decreased by UAH 39,513 thousand.

It should be noted that the financial results from

operating activities (profit) increased compared to the base year by 8214 thousand UAH. And amounted to 33652 thousand UAH.

The next step will be the analysis of the size of LLC "AVIS". Table 6. shows the main indicators: the average annual value of fixed assets, the average annual value of working capital, the average number of employees.

Table 6

Indicators of the size of AVIS LLC for 2017-2019

Indicator	Year			Deviation	
	2017	2018	2019	(+,-)	%
Income (revenue) from sales of products, thousand UAH	500623	545553	500715	92	0,01
Average annual cost of fixed assets, thousand UAH	64346,5	54944,5	43370	-20976,5	-32,5
Average annual value of working capital, thousand UAH	207568	208109	192403,5	-15164,5	-7,3
Average number of employees, pers.	509	434	321	-188	-36,9

Source: formed by the authors on the basis of enterprise reporting

The analysis of table 6. showed that the indicators of the size of the enterprise compared to the base year decreased in accordance with the average annual value of fixed assets by 20976.5 thousand UAH, the average annual value of working capital 15164.5 thousand UAH. This, in turn, is due to a decrease in the average number of employees by 188 people, in particular, this trend is caused by the effects of the pandemic, there was a reduction in staff.

The balance sheet asset contains information about the placement of capital available to the enterprise, ie its investment in specific property and tangible assets, and so on.

If the share of non-current assets is more than 40%, say about the "heavy" structure of assets (this indicates a significant overhead and high sensitivity to changes in revenue), less than 40 % – "light". The light

structure indicates the mobility of the enterprise's property. It is necessary to pay attention to whether there is such an item in the structure of non-current assets of the enterprise as "Long-term financial investments". The increase in this article indicates the diversion of funds from the main production activities, and the decrease contributes to raising funds in the main activities of the enterprise and improve its financial condition. The presence of intangible assets in the assets of the enterprise indirectly characterizes the strategy chosen by the enterprise as innovative, as it invests in patents, licenses and other intellectual property. An increase in the share of current assets in the structure of assets of the enterprise may indicate an expansion of production.

Let's analyze the matrix of analysis of favorable external capabilities of LLC-company "AVIS" (Table 7).

Table 7

Matrix of analysis of favorable external capabilities of LLC-enterprise "AVIS"

Factors	Degree of influence	Probability of implementation
Technological changes	1	7
Changes in customs legislation	5	4
Distribution network expansion	6	5
Insufficient information saturation of consumers	9	8
The emergence of unmet consumer needs	7	3
Preferential taxation	8	2
Increasing the solvency of consumers	7	2

Source: formed by the authors on the basis of the studied literature

After analyzing the matrix of favorable external capabilities of the company "AVIS", we found a number of significant factors that are included in the upper right quadrant of the matrix: 1,3,4. This gives grounds to claim that these factors are the most important in the external environment, ie their impact on the company's activities is clearly reflected in its key indicators. Yes,

technological changes and improvements allow to produce more competitive products, but to implement the update of the technological line requires temporarily free funds, which are not always available at the enterprise.

Next, we analyze the external risks that may affect the financial stability of the enterprise (Table 8).

Table 8

Matrix of the analysis of external risks of LLC AVIS

Risks	Degree of influence	Probability of implementation
Economic crisis	10	8
Natural and climatic changes	6	5
The emergence of new competitors in this price segment	9	7
Adoption of customs legislation with stricter conditions	3	3
Changes in the structure of consumer demand	8	6

Source: formed by the authors on the basis of the studied literature

Changes in the structure of consumer demand are also a serious risk for the company, as they can lead to a decrease in the number of consumers. The fact that

company AVIS set one of the economic goals of increasing the market value of the company, rather than increasing profits, characterizes its financial stability. This is a significant difference, because maximizing the

market value of the enterprise is not always automatically achieved by maximizing profits.

The company pays attention to minimizing risks. To do this, study, analyze and predict the main factors, indicators.

With regard to external insurance, we offer to in-

sure financial risks with the help of insurance companies. The risks are transferred to the insurance company either in whole or in part. Thus, external insurance allows you to redistribute financial risks.

Table 9. shows the financial risks that have arisen at the enterprise during 2017-2020.

Table 9

Financial risks group at AVIS enterprise

Group of financial risks	Financial risks	Description of risk
Loss of purchasing power of money	Monetary	This is the risk of incurring losses due to changes in exchange rates. This is relevant for companies that have foreign currency accounts or received loans in foreign currency, have receivables or payables, which will repay in foreign currency.
	Inflationary	The hryvnia is also a currency, so the risk is the loss of purchasing power of money due to inflation processes.
Economic	Credit	This is the risk that the company will not be able to repay the loan and interest thereon or, conversely, the loan issued by the company will not be repaid by the debtor
	Liquidity (outstanding)	This is the risk that the company will not be repaid its receivables, the risk of doubtful and then bad debts. It is also a reverse risk that the company itself will not be able to repay its debt. This also includes the risk of possible loss of value of securities for sale, owned by the enterprise.
Investment	Portfolio investment risk	This is the risk of a decrease in the value of shares, equity interests held by the enterprise, the risk of losses incurred by the investee or the risk of losing the investee due to certain cataclysms, political events or court decisions.
	Capital investment risk	This is the risk of a decrease in the value of the property that has been purchased enterprise in order to save funds and profit due to the growth of its market cost. Of course, these financial risks are not exhaustive and other classifications can be found

Source: generated by the authors

Let's analyze the financial risks for the studied years for LLC-enterprise "AVIS" (Table 10). Thus, in 2018, the company had a financial risk Loss of purchasing power of money. During the purchase of equipment, foreign currency funds were used, the exchange

rate at the time of return changed, so there was a credit debt. During 2018-2019, there is an investment type of financial risk.

Table 10

Insurance of the risk of non-payment of debt by the buyer of LLC - the company "AVIS", thousand UAH

№	Business transaction	Dt	Kt	Sum
Accounting for insurance payments for financial risk insurance				
1	The amount of insurance payment for insurance of financial risks of non-payment of debts by buyers for 2018 is listed.	655	311	24000,00
2	The amount of insurance payments is included on insurance of financial risks to expenses of future periods.	39	655	24000,00
3	Part of the costs is included of future periods in January 2018 for period expenses (= 24000/12)	93	39	2000,00
Obtaining insurance compensation for financial risk insurance				
1	Shipment of products to the buyer	361	701	60000,00
2	Recognition of tax liability with VAT	701	641	10000,00
3	Write-off of the buyer's debt due to its recognition as bad (the reserve of doubtful debts for the insured debt was not created)	944	361	60000,00
4	The amount of insurance indemnity to be received under the insurance contract is accrued	375	715	60000,00
5	The insurance company transferred funds as compensation for the loss of a financial asset - receivables from the buyer	311	375	60000,00

Source: formed by the author on the basis of enterprise reporting

Financial risk insurance is a type of insurance that can be attributed to property, as it insures a special type

of property – financial assets from the risk of incurring losses from their loss, depreciation, and the risk of non-

profit (income).

Many financial risks arise at the company LLC – the company "AVIS" on the part of the debts of buyers. We offer the company to insure this type of financial risks. Consider how the accounting of financial risk insurance, insurance against the risk of non-payment of debt by the buyer.

Market goals will be achieved if the company continues to focus on the needs of consumers, providing them with high quality products, rather than their own benefit. This will increase its competitiveness. To achieve social goals, in the current plans of the enterprise, it is necessary to include the renovation of treatment facilities, environmental filters, especially at the

polymer packaging plant. This will avoid negative impact on the health of the population, conflicts with local authorities.

An important role in managing financial risks in the enterprise is played by the risk neutralization mechanism. Its main advantage is that a high degree of alternative decisions depends on both the implementation of financial activities and financial capabilities of the enterprise. The essence of financial risk insurance is to protect the property interests of the enterprise in the event of an insured event. To minimize financial risks, both internal and external insurance can be used for AVIS LLC (Table 11).

Table 11

Financial risks group at AVIS LLC

Group of financial risks	Financial risks	Description of risk
Loss of purchasing power of money	Monetary	This is the risk of incurring losses due to changes in exchange rates. This is relevant for companies that have foreign currency accounts or received loans in foreign currency, have receivables or payables that will be repaid in foreign currency.
	Inflationary	The hryvnia is also a currency, so the risk is the loss of purchasing power of money due to inflation.
Economic	Credit	This is the risk that the company will not be able to repay the loan and interest thereon or, conversely, the loan issued by the company will not be repaid by the debtor
	Liquidity (outstanding)	This is the risk that the company will not be repaid its receivables, the risk of doubtful and then bad debts.
Investment	Portfolio investment risk	This is the risk of a decline in the value of shares, equity interests held by the enterprise, the risk of loss to the investee or the risk of loss of the investee due to certain cataclysms, political events or court decisions..
	Capital investment risk	This is the risk that the value of real estate acquired by an enterprise in order to save funds and make a profit due to an increase in its market value will decrease. Of course, these financial risks are not exhaustive and other classifications can be found.

Source: formed by the author on the basis of enterprise reporting

Risk management includes the analysis of possible options that are characteristic of different quantitative assessment of risk and possible variations of its types and the identification of possible factors affecting the overall level of financial risk, as well as their ranking

in importance. This approach provides a timely response to risk factors and allows you to quickly adjust the business strategy.

Using SWOT – analysis of the enterprise we have the opportunity to identify weaknesses and strengths and identify threats and opportunities of LLC "AVIS" (Table 12).

Table 12

Matrix of SWOT-analysis of AVIS LLC

STRENGTHS	WEAK SIDES
<ol style="list-style-type: none"> 1. A significant share of enterprise products in the market; 2. Good reputation among business partners; 3. Availability of material resources; 4. Stable property status; 5. Sufficient level of financial stability; 6. Growth of working capital; 7. High qualification, sociability of the staff; 8. High staff motivation. 	<ol style="list-style-type: none"> 1. Lack of clear strategic directions of activity; 2. Low level of competence of employees in market economy; 3. Lack of investors; 4. Weak marketing activities; 6. High cost; 7. The average price level.
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Increasing production volumes by increasing production efficiency; 2. Reducing costs by saving and improving their accounting and control; 3. Access to new market segments; 	<ol style="list-style-type: none"> 1. Rising prices for fuels and lubricants; 2. Increasing competitive pressure; 3. Socio-political instability; 4. Rising inflation; 5. Changing the price level;

4. Increasing sales by finding effective channels; 5. Reduction of taxes and duties; 6. Management improvement; 7. Cooperation with domestic companies; 8. Adjusting the policy of competitors.	6. The emergence of new enterprises in the market.
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Source: compiled by the author on the basis of the studied literature

Therefore, to increase the efficiency of management and success of company AVIS it is necessary to pay attention to providing enterprises with financial and material resources, improving the management system, responding to changes and risks of external and internal environment, management and organization of economic activity, increasing the role of management team. costs of production, but improving its quality and competitiveness in the market, expanding market segments, the development of marketing activities.

The market transformations taking place in Ukraine justify the new requirements for building an enterprise management system. The dynamics of economic processes, the intensification of market competition reduce the effectiveness of developed strategic plans, which do not contain rational tools for rapid adaptation to changes in the internal and external environment of the enterprise. Under such conditions, the effectiveness of any business entity is largely determined by its financial strategy, which, covering all major areas

of its activities related to the processes of formation of the required amount of financial resources and coordination of cash flows and their use, plays an important role in creating favorable conditions for the growth of its market value [10, p. 101].

According to scientists Hryniuk O.S., Kryzhnya V.O. financial strategy is a strategy that corresponds to the overall strategy of the enterprise, defines long-term financial goals of the enterprise, identifies the tasks that follow from them and forms a system of financial resources management to ensure their effective use and sustainable development of the enterprise [9, p. 583].

Note that the financial strategy is part of the overall strategy of LLC "AVIS", it is a functional strategy of its overall strategy with a sequence of actions for the formation and distribution of financial resources within a single information and legal field in achieving certain goals, and its structure can be represented in the form of a simulation model that describes the modern concept of financial strategy (Fig. 2).

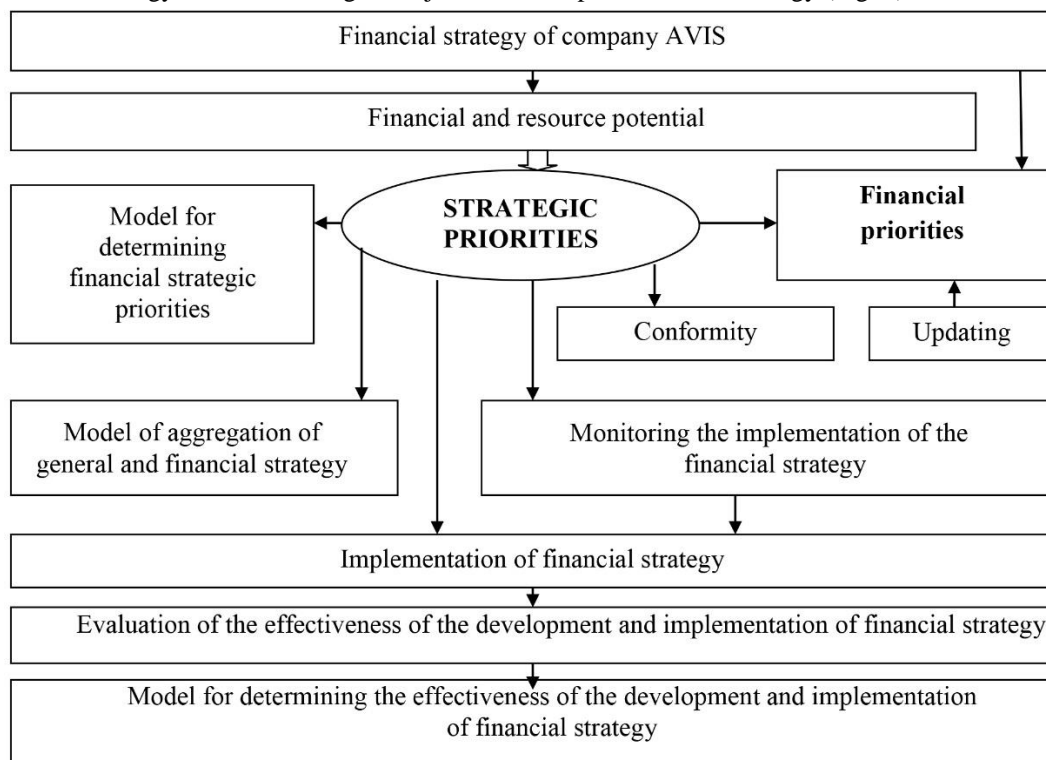


Fig. 2. Model of financial strategy of company AVIS

Source: formed by the author on the basis of his own observations

This strategy is the basis for creating the financial potential of LLC "AVIS". Effectively formed financial strategy of the enterprise helps to make effective management decisions aimed at the development of the enterprise. When forming the financial development strategy of company AVIS, it is advisable to use modern methods, in particular the management of balanced KPIs, or a balanced scorecard - Balanced Scorecards

(BSC). This system is now an innovation in financial management. The essence of this system is briefly formulated by two main provisions: - one financial indicator is not enough to fully and comprehensively (balanced) describe the state of the enterprise, they need to be supplemented by other indicators; - this system of indicators can be used not just as a comprehensive in-

indicator of the state of the enterprise, but as a management system that provides a link between the strategic initiatives of the owners or top management and the operational activities of enterprise management.

Balanced Scorecard (BSC) is a conceptual approach to the organization of business management, which implements information and methodological support for management decisions in accordance with the adopted strategy of enterprise development. The principles of building a BSC are as follows: ensuring the connection of strategy and operational activities; coverage of all spheres of enterprise activity; establishing the responsibility of managers for achieving certain goals; ensuring information exchange between managers of the enterprise in terms of achieving strategic goals. By its purpose, the BSC translates the mission and overall strategy of the organization into a system of interdependent indicators.

Management decisions in risk management are carried out in the following sequence: identification of problems that gave rise to risks; collection of data on the causes and factors influencing the level of risk of the enterprise; formation of a visual scheme of risk impact; analysis and assessment of the risk situation, determining the degree of vulnerability of the enterprise; verification and evaluation of alternative risk management solutions; choosing the optimal solution and bringing it to the performers; execution of the decision on neutralization or minimization of risks; control over the implementation of management decisions.

Note that the high level of strategic development allows us to compete for a leading position in the market, and low - gives grounds to decide on the re-profiling and even the closure of some domestic enterprises. The higher the strategic level, the wider the scope of strategic decisions, but at the same time the greater the requirements for business leaders regarding their willingness to use and maintain the strategic level at the appropriate level [6].

In particular, strategic analysis is an integral part of determining the strategy of enterprises. The essence of strategic analysis is that it is used to select a specific strategy from many alternatives and to form a whole

system of strategies. During the implementation of strategic analysis determine the influence of external and internal factors on the criteria of specific strategies. Because different strategies are interrelated in a system of strategies, the same criteria may apply to different strategies. With the help of strategic analysis, a comprehensive strategic plan for enterprise development is prepared, scientifically sound, comprehensive and timely support for strategic management decisions is carried out [7, p. 95].

An interesting point in making management decisions about risks is the development of anti-risk management decisions or their complete neutralization. Anti-crisis measures are: preventive (preventive), restrictive and compensatory. At AVIS, the main place in the system of competitive potential formation is the neutralization of risks associated with loss of profits or increase in production costs.

The general scheme of risk management of the enterprise approximately has the following look (fig. 3).

Market goals will be achieved if the company continues to focus on the needs of consumers, providing them with high quality products, rather than their own benefit. This will increase its competitiveness. To achieve social goals, in the current plans of the enterprise, it is necessary to include the renovation of treatment facilities, environmental filters, especially at the polymer packaging plant. This will avoid negative impact on the health of the population, conflicts with local authorities.

In particular, risk is an integral part of economic activity, however, unlike financial intermediaries, enterprises of the real sector of Ukraine's economy pay too little attention to their management. Financial risks, in general, are perceived either too narrowly or rather abstractly, most experts do not consider a positive deviation of the result as a potential risk.

Thus, in our opinion, financial risk is an objective economic category, a component of the total risk of the entity, which reflects the probability of changes in internal and external factors that affect the economic entity (enterprise) in the course of its financial and economic activities and accompanies every financial decision.

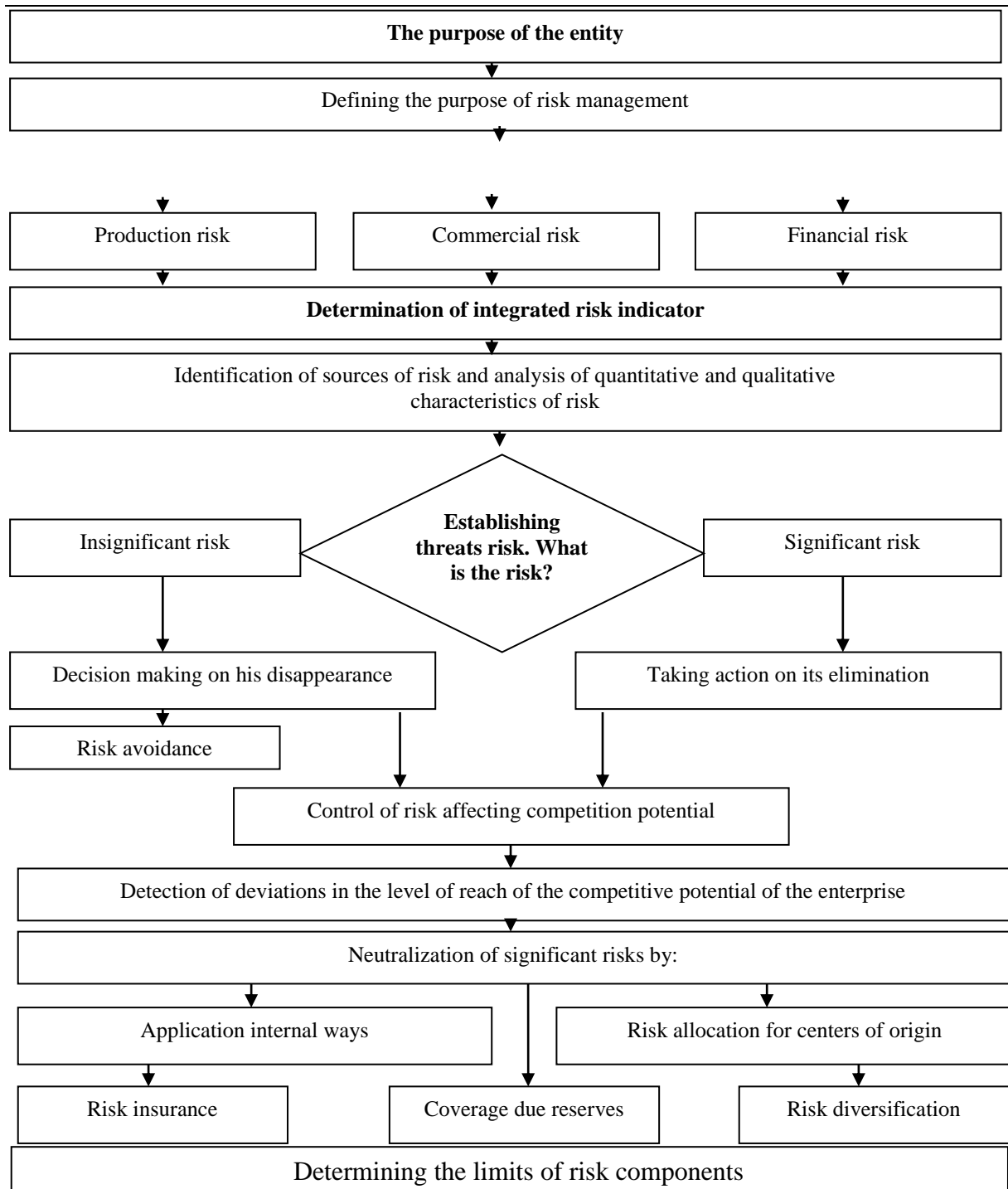


Fig. 3. Scheme of financial and economic risk management of LLC-enterprise "AVIS"

Source: compiled by the authors

In today's market conditions, risk is an essential attribute of the enterprise. Risk management includes analysis of possible options that are characteristic of different quantitative assessment of risk and possible variations of its types and identification of possible factors influencing the overall level of financial risk, as well as their ranking by importance. This approach provides a timely response to risk factors and allows you to quickly adjust the business strategy.

Results and discussion.

As a result of generalization of theoretical and practical aspects of financial risk management, the following conclusions can be made:

1. The main factors of financial risk of enterprises of the real sector of the economy are: volatility of market prices, stability of national currency, inflation, availability of financing, volatility of interest rates, efficiency of use of assets of the enterprise, level of consistency of cash flows, structure of liabilities.

2. To reduce the impact of financial risks of company AVIS, it is proposed to insure risks and forecast them.

3. Risk management in the formation of enterprise potential is to reduce possible losses at the enterprise level, taking into account macroeconomic methods of

regulation or support. Among the methods of risk regulation on the company-company AVIS can be used: associations to eliminate risk with business partners; risk localization; compensation of risk as a result of losses.

Conclusions.

The rapid change of the economic situation in the country and the state of the financial market, the expansion of financial relations, the emergence of new financial technologies and instruments accelerate the growth of the impact of financial risks on the financial performance of the enterprise. Therefore, the application of the proposed block diagram will allow you to skillfully manage all processes during the emergence of risky situations and respond in a timely manner to these changes. The main task of entrepreneurs is to take timely measures and adequate decisions to maintain the financial condition of the enterprise.

The vast majority of Ukrainian enterprises, including large ones, do not use tools in management practice to increase the level of financial and economic security due to the leveling of financial and economic risks (challenges) that arise in the external environment. In the post-crisis development of the economy, the most significant factors of financial risk of enterprise development at the strategic level are: incorrect choice of enterprise goals; erroneous assessment of the strategic potential of the enterprise; erroneous forecast of development of the external economic environment for the enterprise; catastrophic deterioration of financial condition. Supporting the sustainable development of Ukrainian enterprises in the conditions of instability of the global economy is inextricably linked with the reform of the financial market and the use of modern innovative technologies of financial intermediation.

In conditions of post-crisis growth, when the resource base is rapidly redistributed and the price of factors of production changes, the purpose of building and functioning of the economic security of the enterprise is protection of its "living space" from destabilizing factors, internal and external threats, functional performance indicators.

We propose to take into account additional indicators that reflect the nature of the impact on the enterprise of the processes associated with the effects of the crisis and the action of measures to restore the normal functioning of the economy: the level of

technological progress; coefficient of completeness of information; staff stability ratio; level of legal security; average level of destructive influence. In the post-crisis development, in our opinion, it is advisable to pay special attention to monitoring the financial condition of the enterprise and assessing on this basis the overall level of its economic security, bearing in mind that post-crisis challenges primarily generalize risks of destabilizing the financial sector.

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