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CHALLENGES AND PATHWAYS TO IMPROVE COMPANY'S FINANCIAL MANAGEMENT BY RISK MINIMIZATION

This paper seeks to explore the essence of financial activity and its principal objectives in the process of business functioning as well as the effects from changes in the capacity and structure of the company's equity and attracted capital. The study provides insights on the impact of financial management practices on the overall company performance and payment of financial liabilities to the government or other business entities along with identifying the key problems and barriers hindering successful development of modern enterprises. The nature of financial risk arising in the process of financial activities or financial transactions has been revealed. It is argued that the given classification of financial risks (systematic (market) / unsystematic (specific) risks) enables to take timely and relevant risk elimination or risk reduction measures, in particular, deploy risk mitigation methods to those risks which cannot be avoided. The purpose of financial risk management is to minimize financial loss. The paper offers an overview of the factors that negatively affect a company's financial performance and discusses the types of risks that inhibit company's good performance and further growth. The study findings suggest the priority areas in financial risk management and discuss the risk management strategies by disclosing the types of company financial stabilization mechanisms (operational, tactical and strategic), along with presenting the methods for financial risk minimization as well as a financial toolkit to enhance the company's risk management policies to prevent possible negative implications.

Keywords: *financial activity; financial risk; risk assessment; financial risk management; management mechanism; enterprise financial stabilization mechanism; minimization of financial risks; adaptation; forecasting; external environment; financial loss; tactical mechanism; strategic mechanism.*

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ПРОБЛЕМИ ТА ШЛЯХИ УДОСКОНАЛЕННЯ УПРАВЛІННЯ ФІНАНСОВОЮ ДІЯЛЬНІСТЮ ПІДПРИЄМСТВА ШЛЯХОМ МІНІМІЗАЦІЇ РИЗИКІВ

У статті досліджено сутність та основні завдання фінансової діяльності в процесі здійснення підприємством підприємницької діяльності, а також залежність фінансових результатів від зміни обсягу і складу власного та залученого капіталів підприємства. Розкрито вплив фінансової діяльності на розвиток підприємства, виконання фінансових зобов'язань перед державою та іншими суб'єктами господарювання. Виявлено ключові проблеми та фактори, що впливають на розвиток сучасних підприємств. Розглянуто сутність фінансового ризику, який виникає в процесі фінансової діяльності або виконання фінансових угод. Класифікація видів фінансових ризиків (систематичний (ринковий),

несистематичний (специфічний) ризику) дає можливість вчасно вжити заходів із запобігання зниження наслідків від ризику, який не можна локалізувати. Метою управління фінансовими ризиками є мінімізація пов'язаних з ними фінансових втрат. Виділено чинники, що негативно впливають на фінансову діяльність підприємства, розкрито види ризиків, які гальмують діяльність підприємства. У статті на основі дослідження узагальнено основні напрями щодо управління фінансовими ризиками, розглянуто механізм управління ризиками, представлено механізми фінансової стабілізації підприємства (оперативний, тактичний, стратегічний), запропоновано методи мінімізації фінансових ризиків, систему профілактики фінансових ризиків, а також низку заходів для вдосконалення політики управління фінансовими ризиками на підприємстві для попередження негативного перебігу розвитку подій.

Ключові слова: фінансова діяльність; фінансовий ризик; оцінка ризику; управління фінансовими ризиками; механізм управління; механізм фінансової стабілізації підприємства; мінімізація фінансових ризиків; адаптація; прогнозування; зовнішнє середовище; фінансові втрати; тактичний механізм; стратегічний механізм.

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ПРОБЛЕМЫ И ПУТИ СОВЕРШЕНСТВОВАНИЯ УПРАВЛЕНИЯ ФИНАНСОВОЙ ДЕЯТЕЛЬНОСТЬЮ ПРЕДПРИЯТИЯ ПУТЕМ МИНИМИЗАЦИИ РИСКОВ

В статье исследованы сущность финансовой деятельности и ее основные задачи в процессе осуществления предприятием предпринимательской деятельности, а также зависимость от изменения объема и состава собственного и привлеченного капитала предприятия. Выявлено влияние финансовой деятельности на развитие предприятия, выполнение финансовых обязательств перед государством и другими субъектами хозяйствования. Раскрыты ключевые проблемы и факторы, влияющие на развитие современных предприятий. Рассмотрена сущность финансового риска, который возникает в процессе финансовой деятельности или выполнении финансовых сделок. Классификация видов финансовых рисков (систематический (рыночный), несистематический (специфический) риски) даёт возможность вовремя принять меры по предотвращению или снижению последствий от риска, который нельзя полностью локализовать. Целью управления финансовыми рисками является минимизация связанных с ними финансовых потерь. Выделены факторы, негативно влияющие на финансовую деятельность предприятия, раскрыты виды рисков, которые тормозят деятельность предприятия. В статье на основе исследования обобщены основные направления по управлению финансовыми рисками, рассмотрены механизмы управления рисками, представлены виды механизмов финансовой стабилизации предприятия (оперативный, тактический, стратегический), предложены методы минимизации финансовых рисков, система профилактики финансовых рисков, а также ряд мероприятий по совершенствованию политики управления финансовыми рисками на предприятии для предупреждения негативного хода развития событий.

Ключевые слова: финансовая деятельность; финансовый риск; оценка риска; управление финансовыми рисками; механизм управления; механизм финансовой

стабілізації підприємства; мінімізація фінансових ризиків; адаптація; прогнозування; зовнішня середовище; фінансові втрати; тактичний механізм; стратегічний механізм.

Problem statement. The formation and development of market relations in the state ensures the economic progress of its society. The processes of globalization and global economic relations provide not only general standardization, but also standardization of accounting processes and activities of business entities in accordance with international standards. Today in Ukraine, the financial activity of business entities is becoming increasingly important, since it is the company's finances that form the basis of not only their own financial system, but also influence the financial condition of the country as a whole.

The effectiveness of any business of business entities depends largely on the full and timely mobilization and optimal use of financial resources to ensure the expansion of production and increase the means of production. Therefore, an important place in the management of the company is precisely its financial activity.

The timeliness and completeness of financial support for production and business activities and the development of an enterprise, and the fulfillment of financial obligations to the state and other business issues largely depend on proper and accurate financial management. However, in modern conditions it is necessary to look for the most effective ways and ways to improve the financial management of domestic business entities.

Analysis of recent researches and publications. There is no complete theory and practical recommendations on financial management of business entities in domestic science, since each theory is based on a concept that is a generalization of practice, and free enterprise practice in Ukraine is not enough. Recently, in the economic literature, developments in this direction have begun to appear, in particular, these are the works of economists Y.S. Balyasna [3], V.M. Granaturova [1], M.I. Dyba [2], O.B. Zhihor [3], A.M. Poddierohina [7], A.M. Proshchalykina [8] and others. But in the works of these scientists, in the author's opinion, the existing methods and methods of financial management are rather superficially considered and there are no proposals for specific practical recommendations (applied developments for enterprises). that is why the proposed methods are better to use in evaluating a project subject of management.

The purpose of the article. Disclose the essence of the state of financial activity, its tasks, consider the types of financial risks and suggest ways to improve financial management by minimizing risks.

Presentation of the main research material. Financial activity is a system of using various forms and methods to financially ensure the functioning of enterprises and achieve their goals, that is, it is also practical financial work that ensures the viability of the enterprise, improving its results [7].

The financial activity of the company is aimed at the implementation of the following main tasks: financial support of the current production and economic activity; search for reserves to increase revenue, profit, increase profitability and solvency; fulfillment of financial obligations to business entities, budget, banks; mobilization of financial resources in the amount necessary for financing production and social development, increasing equity capital; control over the effective, targeted distribution and use of financial resources [7].

It should be noted that financial activities depend on changes in the volume and composition of the company's own and attracted capital. It is the financial activities that determine the timeliness and completeness of financial support for production and business activities and the development of the enterprise, and the fulfillment of financial obligations to the state and other business entities.

The solution of these tasks is accompanied by a risk that causes the manager of the enterprise to feel an imminent threat and the need to assess the degree of risk and necessary

financial decisions. The basis of financial risk is the uncertainty of the external environment to which the company must adapt systematically.

Entrepreneurial activity of enterprises in market conditions is carried out in a situation of constant risk of financial activity. Therefore, financial risk must be envisaged, identified, classified and even predicted, as well as evaluated and developed measures to reduce it.

The existing theory of risk requires the availability of relevant information, since in its absence it is impossible to assess all possible risks and threats to the enterprise.

Today, in Ukraine, the market of information services, on the one hand, is too developed, and on the other, insufficient, therefore, the lack of necessary information on the use of a number of existing methods and methods of risk management is negative, since none of them can be used as universal. This necessitates the use of a combined approach that would combine several methods, methods, or their individual elements.

Financial risk is the likelihood of unforeseen financial losses in a situation of uncertainty in the conditions of financial activity of an enterprise [4].

Types of financial risks are varied depending on the sphere of origin and type of activity of enterprises. Financial risk arises in the course of financial activities or financial transactions.

The main ones are: risk of reduced financial stability, insolvency risk, investment risk, inflation risk, interest rate risk, currency risk, deposit risk, credit risk, tax risk, risk of untimely cash and settlement transactions, financial reporting fraud risk, risk theft of certain types of assets, emission risk and others.

Consideration of certain types of financial risks shows that according to their sources of occurrence they can be divided into two main groups: enterprises independent of the financial activities and enterprises dependent on the financial activities. With such a grouping of financial risks associated with the allocation of two main types [5]:

a) systematic (or market) risk. It is characteristic of all participants in financial activities and types of financial transactions and occurs when individual stages of a country's economic development change, financial market conditions change and in a number of other similar cases that an enterprise cannot influence in the course of its financial activities. This risk group can include inflation risk, interest rate risk, currency risk, tax risk, and partly investment risk (when the macroeconomic conditions of investment change);

b) unsystematic (or specific) risk. This type of risk is inherent in certain areas of financial activity and the nature of the financial operations of a particular enterprise. It may be associated with unqualified financial management, an inefficient asset structure and capital. excessive adherence to risky ("aggressive") financial transactions with a high rate of return, underestimation of partners and other similar factors, the negative consequences of which can be largely prevented through the effective management of financial risks.

For the effective operation of enterprises, it is necessary to carry out risk management, which provide for forecasting the possibility of the occurrence of a risky event. This makes it possible to take timely measures to prevent the reduction of the consequences of a risk that cannot be localized. Financial risk management includes the following steps: identification of financial risks; formation of an information base; assessment of the level of financial risk; making risky decisions; neutralization of possible negative impacts from financial risks; monitoring and control of financial risks.

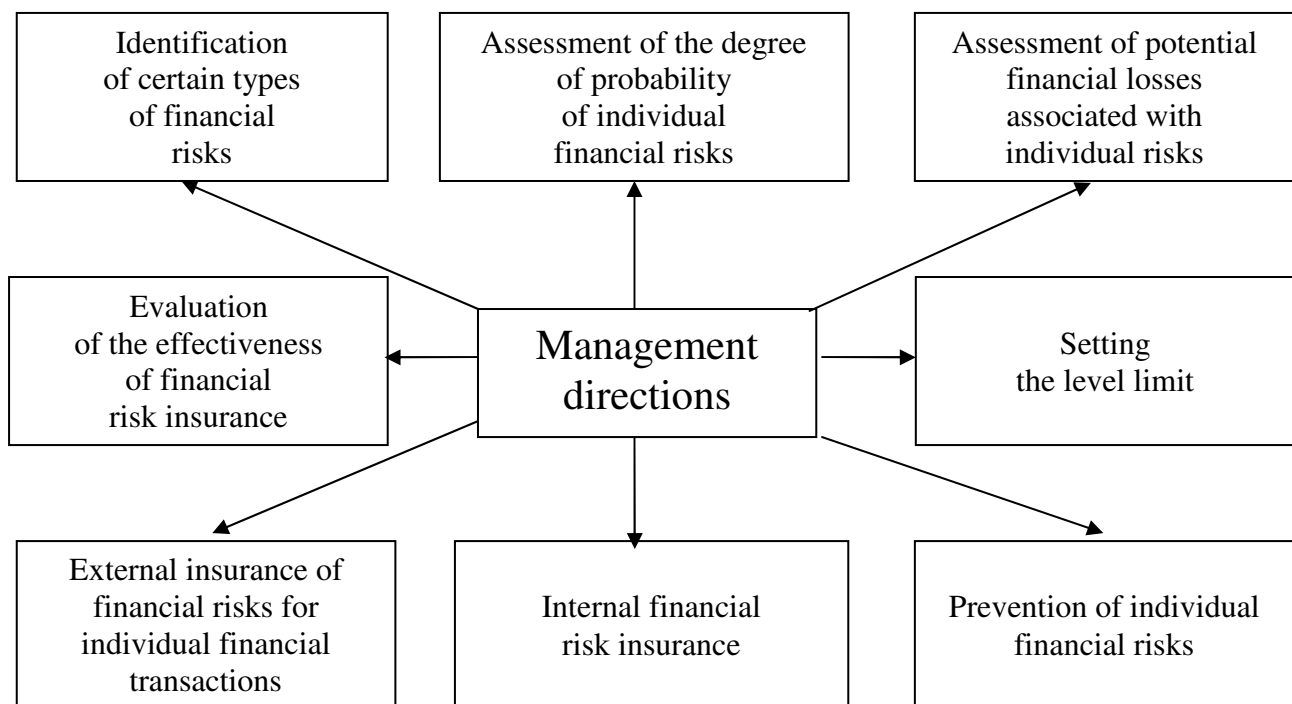
Types of financial risks of the enterprise are quite diverse. Financial risk management of an enterprise is a system of measures for their identification, assessment, prevention and insurance. The main purpose of financial risk management is to minimize the associated financial losses. According to this goal, the company develops a special financial risk management policy.

Financial risk management policy is to identify and prevent financial risks and to develop measures to minimize the financial losses associated with them.

The implementation of the financial risk management policy provides for a number of measures to minimize them, which are shown in Fig. 1.

The risk management mechanism is to assess the risk factor, its level using them to develop measures to minimize negative consequences.

One of the main components of the risk management policy is the assessment of the level of financial risks, which is the most responsible and methodologically complex stage of the risk management process. The quality of such an assessment determines the feasibility of a financial transaction, the determination of the level of necessary income on it, which corresponds to a given level of risk, the formation of adequate costs for insuring financial risks.



Source: built by authors according to [1–3, 5, 11, 12].

Fig. 1. The main areas of financial risk management

Financial management uses a large system of methods for assessing the likelihood of certain types of risks. These methods are divided into the following four groups: 1) economic and statistical; 2) calculated and analytical; 3) diversification; 4) expert.

The choice of specific assessment methods is determined by the availability of the necessary informative base and degree of qualification of financial managers.

In the system of preventive measures to manage financial risks, the main role belongs to their prevention and domestic insurance.

A group of measures to prevent financial risks is designed to reduce the likelihood of their occurrence. In financial management there are four main areas of risk prevention: 1) prevention; 2) minimization; 3) diversification; 4) limiting.

1. Preventing financial risk is the most effective way to prevent it. It consists in developing such measures that completely exclude a specific type of financial risk. The main of such measures include: refusal to carry out a financial operation, reducing the share of borrowed funds in economic circulation, increasing the liquidity of assets, performing a hedging operation, and performing a stop operation.

2. Financial risks are minimized if they cannot be completely avoided. In order to minimize financial risks, the following can be used: receipt of certain guarantees from counterparties when granting them a commercial or consumer loan; the sale of goods in the provision of consumer credit under financial leasing; reduction of the list of force majeure circumstances in contracts with product buyers; the use of option transactions in exchange transactions.

Minimization of financial risks can be carried out by methods:

- localization of risks. In the process of which the distinction is made between the system of rights of responsibility for which the consequences of risk situations did not affect the implementation of management decisions;

- minimization of risks. At the same time, it is necessary to determine the minimum amount of highly liquid assets of an enterprise, set a maximum deposit amount, determine the receipt of certain guarantees from counterparties when granting commercial loans and borrowings;

- dispersion of risks through differentiation of the company's activities;

- risk aversion, that is, the rejection of unreliable partners working on risky projects.

3. Diversification of financial risks. Opportunities to diversify in order to minimize financial risks, namely, if the risks are very large then actions aimed at reducing their concentration level. As the main directions of diversification of financial risks can be used: diversification of the securities portfolio; currency portfolio; deposit portfolio; diversification of financial activities.

As a result of the diversification of financial risks: making a profit from alternative financial transactions; the use of different currencies in foreign trade operations; reducing unsystematic portfolio risk and eliminating various investment projects.

4. Limiting financial risks. For those types of financial activities and financial transactions that can constantly go beyond the limits of acceptable risk, this risk is limited by establishing appropriate financial standards.

The system of prevention of financial risks, reducing the likelihood of their occurrence, cannot neutralize all the negative consequences associated with them. This role can take on the insurance of financial risks, carried out primarily in the framework of the enterprise.

A group of measures for the internal insurance of financial risks is designed to ensure the neutralization of their negative consequences in the process of economic development of an enterprise. In financial management, there are usually three main areas of internal financial risk insurance:

1. Ensuring compensation for possible financial losses through: the formation of a corresponding "risk premium" is to demand additional income on risky operations above the level that risk-free financial operations can bring. This additional income should grow in proportion to the risk level of a financial transaction.

2. Ensuring compensation for possible financial losses due to the system – penalties is one of the most common forms of internal financial risk insurance. The level of penalties should fully compensate for the financial losses of the enterprise.

3. Ensuring that the negative financial consequences are overcome by reserving a part of financial resources allows us to provide internal insurance of financial risks for those transactions where compensation of negative consequences could not be assigned to counterparties. Such reservation of financial resources is carried out in the following forms: the formation of the insurance fund of the enterprise; target reserve funds; reserve amounts of funds in the development of current and capital budgets for individual financial transactions.

An important role is also played by external insurance. External insurance of financial risks of enterprises is carried out, as a rule, by special insurance companies. The modern insurance market is quite competitive and presents enterprises with a wide choice of both the insurer and the necessary insurance services.

Voluntary insurance of financial risks of enterprises is carried out by insurance companies in a wide range. The main types of such insurance is insurance: assets in the form of fixed assets (funds); intangible assets; financial investments; real investment; gross operating profit; net financial result; financial guarantees; calculations; deposit insurance insurance issue of securities; another.

Thus, the use of a system of measures to prevent financial risks and various types of insurance will allow enterprises to effectively pursue financial risk management policies.

The transition to a market economy led to the emergence of a new concept for our financial practice – the bankruptcy of an enterprise, with which the system of financial methods of preliminary diagnostics and the possible protection of an enterprise against bankruptcy, which is called the “crisis management financial system”, is connected. The main purpose of crisis management is the rapid resumption of solvency and the restoration of a sufficient level of financial stability of the enterprise to prevent its bankruptcy. Taking into account this goal, the company develops a special anti-crisis financial management policy with the threat of bankruptcy, which consists in the development and use of a system of methods for the preliminary diagnosis of bankruptcy and the recovery mechanisms of the company, ensuring its protection against bankruptcy.

The main role in the crisis management system is given to the wide use of internal mechanisms of financial stabilization. This is due to the fact that the successful application of these mechanisms allows not only to relieve the financial stress of the threat of bankruptcy, but also to save the company from the dependence of borrowed capital and accelerate the pace of its economic development.

Financial stabilization in a crisis situation is consistently carried out according to the following main stages: elimination of insolvency; restoration of financial stability; change in financial strategy in order to accelerate economic growth.

Each stage of the financial stabilization of an enterprise corresponds to certain mechanisms, which in the practice of financial management are usually divided into: operational, tactical and strategic.

1. The operational mechanism of financial stabilization is a system of measures aimed, on the one hand, at reducing the current external and internal financial liabilities of an enterprise, and on the other hand, increasing the monetary assets that secure these liabilities. The principle of “cutting off excess”, which underlies this mechanism, determines the need to reduce the size of both current needs (due to relevant financial liabilities) and separate liquid assets (with the aim of urgently converting them into cash).

2. The tactical mechanism of financial stabilization is based on the use of financial equilibrium models in the long run. Financial equilibrium of an enterprise is ensured provided that the volume of positive cash flow for all types of economic activity (operating (main), investment, financial) in a certain period is equal to the planned volume of negative cash flow.

3. The strategic mechanism of financial stabilization is a system of measures based on the use of models of financial support for accelerated economic growth of an enterprise. This system of measures determines the need to revise individual areas of the company's financial strategy. The model of accelerated economic growth is based on an increase in the growth rate of sales in the future. According to the model of financial support for accelerated economic growth requires the provision of appropriate proportions of financial development. If the use of internal mechanisms of financial stabilization does not achieve its goals or the state of the enterprise for certain reasons will continue to deteriorate, the rehabilitation procedure will be carried out.

Conclusion. Thus, financial management is necessary in the way of functioning, development and ensuring the competitiveness of the enterprise.

For successful financial and economic activities of the enterprise, it is necessary to take into account risk factors when making management decisions, using basic risk management methods. The creation of an effective mechanism for managing the financial activity of an enterprise will make it possible to make informed decisions in the field of management at a strategic level, which will minimize financial risks and increase the use of available resources of the enterprise. To minimize financial risks, the management of an enterprise needs to rely on scientific research and skillfully combine known methods and use them in the ongoing work of the financial and economic activity of the enterprise.

The implementation of the proposed measures will improve the solvency and improve the financial sustainability of the enterprise, improve the efficiency of production and business activities, and make financial management of the enterprise more efficient.

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