

possible consequences of changes in the future. Using this model for practical purposes provides reduction of risks of management decisions and can serve as a basis for evaluating their effectiveness. The proposed method is acceptable to support decisions regarding the management of the activities of the transport companies and can act as an argument, confirming the appropriateness of investment decisions.

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UDC 336

**THE PURPOSE AND OBJECTIVES OF MANAGEMENT
OF FINANCIAL SECURITY IN THE ENTERPRISE****OLENA ZHYLIAKOVA, INNA BIGDAN***Kharkov state University of food technology and trade, Ukraine*

The questions of management of financial security in the enterprise as management activity, which has a core focus and a certain set of management tasks are considered in the article. The author's approach to the formulation of the goals and objectives of the management of financial security in the enterprise on the basis of the resource-functional, stationary and dynamic management approaches taking into account the separation of subsystems of jointly subordinate level of management is formulated.

Introduction. In conditions of deep financial crisis, Ukrainian companies are forced to find efficient ways to maintain their financial equilibrium, neutralizing the effects of financial risks and threats to financial and economic activity which is possible only with the creation of an effective system of financial security of enterprise. The formation of such systems requires proper goal setting and task management within the current and strategic directions.

In the theoretical aspect the works of many domestic scientists: I.A. Blanc, T.G. Vasil'tsev, K.S. Goryacheva, T.Y. Zagorulsky, V.V. Karnachuk, Y.G. Kim, T.V. Klimenko, B.J. Krakos, J.V. Kudrytskaya, T.B. Kuzenko, I.B. Medvedeva, L.A. Mogilina, K.V. Orekhova, V.V. Orlova, L.M. Petrenko, M. Pogosova, N.N. Poyda-Nosik, R.O. Razgon, O.V. Sosidenko, K.A. Usenko, etc are dedicated to the management of financial security of the company. Despite numerous researches in this direction, many issues remain unresolved or are of a controversial nature. So, there is no single point of view in relation to the content of the category "financial security", construction of the process of managing financial security, the selection of the structural elements of financial security management system. In most cases financial security management is considered as a subsystem of management of economic safety of the enterprise with selection of subsystems of management: banking, currency, insurance, fiscal, monetary, stock, investment security. In this approach goals and objectives of management of financial security in the enterprise are formed. At the same time, a systematic approach to the enterprise financial security management requires further research of goals and objectives of management in selection of subsystems of lower level.

The aim of the article is the further development of the theory of management of financial security in the enterprise on the basis of the analysis and synthesis of the existing in scientific literature approaches to the definition of "the purpose of management of financial security of the enterprise", the composition of the management tasks and the selection of subsystems of management.

Research methods. Methodological basis of research are principles of the theory of Finance and management, and scientific works of Russian scientists-economists on the problems of financial security of enterprise. For solving problems general scientific methods: deduction, induction, analysis, synthesis, systematization and methods of logic synthesis were used in the article.

The main part. Management of financial security of the enterprise is a certain type of administrative activity. The term "management" can be viewed from the point of view of process as a set of actions aimed at achieving a specific result. In this regard, the financial security management is an activity of company

management to ensure adequate level of financial security, in which the financial interests of all participants will be agreed in the process of their interaction. These activities must meet certain goals and objectives within the framework of financial strategy of the enterprise.

In economic theory the objective content of activity management, in particular financial, is considered from the position of:

- 1) classical theory; – it is the maximization of profit of the enterprise;
- 2) theories of sustainable economic development; – to ensure the financial equilibrium of the enterprise in the process of its development;
- 3) modern economic theory. – Maximization of the welfare of owners of the company was ensured through the maximization of its market value.

Since the administration of financial security of enterprises is a subsystem of financial management, therefore, its objective is realized in close connection with the purpose of financial and economic activity of the enterprise. In the literature there is no consensus on scientific views on the formulation of goals and objectives of the management of financial security in the enterprise. Here are some of them:

- obtaining predicted values of level of financial security to develop recommendations for improving the financial condition of the enterprise [1, p. 124];
- ensuring sufficient stable and timely cash flow that allows you to function normally in investment-construction complex of the country, to meet all its financial obligations [2, p. 29];
- the main purpose is to prevent damage from the activities of the organization by diverting financial and logistical resources, destruction of properties and values, disturbances of technical and informational means to ensure financial and economic activity. The objectives of such system of financial security are firstly the protection of the financial interests of the enterprise, its structural units and employees; secondly, the restoration and maintenance of the financial equilibrium of the enterprise in the long term; and, thirdly, the conservation and efficient use of both financial, material and information resources [3, p. 321];
- the establishment of a mechanism of adaptation to changing conditions of functioning of the enterprise, the development and implementation of countermeasures, actively removing threats, as well as mechanism of coordination of interests of the parties, which ensures the achievement of mutually beneficial results [4, 8];
- development and integration of various resources, the use of which requires certain costs [5];
- maximization of the value of the enterprise [6].

The above approaches of scientists to definition of the purpose of management of financial security of the enterprise allow to state that it is formulated mainly from the point of view of the theory of sustainable economic development. It is to ensure the financial equilibrium conditions for the normal functioning of enterprises, the efficient use of resources. However, in some cases, the control objective is replaced by the tasks of: obtaining the predicted values of level of financial security [7], the development and implementation of control measures [4]. The concept of "objective control" is narrowed in the work of N.M. Kolesnikova [5].

We consider that the diversity of definition of the goal of financial security management in the enterprise is due to the different approaches of researchers to management. From the point of view of the resource approach, the goal of management is to ensure efficient use of resources, helping to maintain the financial stability of the enterprise in current and future periods. From the position of the resource-functional approach, the management of financial security is aimed at maximizing the adaptation of enterprises to changes in market conditions and the quality of implementation of functions in the management process of financial security. Stationary approach to the management defines the objective of financial security as the achievement and maintenance of such financial state of company, which will ensure sufficient independence from external influences, financial sustainability, financial stability and further development. In the framework of the dynamic approach, the control objective involves the establishment of a mechanism of adaptation of enterprises to changing conditions of functioning of the enterprise. According to the cost approach the primary objective of management of financial security in the enterprise is the maximization of enterprise value. Our earlier studies of scientific approaches to the management of financial security of the enterprise [8, p. 185–187] allow us to state the following: on the basis of the resource-functional, stationary and dynamic approaches to the management of financial security its purpose is to ensure proper condition and use of financial resources by establishing and providing a mechanism of adaptation of enterprises to changes in external and internal environment in which it constantly operates with threats and warnings (or neutralize the negative effects of) the financial risks.

Considering the complexity of the concept "financial safety of enterprise", its place in the system of management, we have brought the need for structural detail of enterprise management system. It is the allocation of a subsystem "management of financial system of the company", identification of the subsystem "management of financial security of enterprise", highlighting in this subsystem the three structural elements – subsystems of the next level of the hierarchy: "financial management", "management risk", "threat management" [9, p. 17]. Within the general objective of management of financial security of the company, each of the control subsystems

has its purpose. In literature the purposes of financial management include: 1) survival in a competitive environment; 2) the avoidance of bankruptcy and major financial failures; 3) leadership in fight against competitors; 4) increase in market value; 5) ensuring growth of economic potential; 6) the growth of production and sales; 7) increase in profit; 8) reduction of costs; 9) ensuring cost-effective activities, etc. [10, p. 275]. In our opinion, the financial management of enterprises should be aimed at providing optimum capacity and efficient allocation and use of financial resources. Under this goal the primary and secondary objectives based on strategic and tactical matters can be highlighted: maximizing the growth of net cash flow to maximize return on equity; the increase in net profit, minimizing the cost of capital from external sources, optimization of proportions of distribution of financial resources for economic activities, etc.

The main objective of financial risk management is to ensure financial safety of the enterprise in the development process and prevent possible reduction of its market value [11, p. 588]. The purpose of financial security threat management is to prevent or reduce the impact of threats on the financial security of the company to an acceptable level of threats or their absence [12, p. 77].

To achieve the goal of financial security of the enterprise is necessary to implement certain tasks. The analysis of literary sources shows a high variation in the number (from 3 to 7) and content management tasks [1, p. 122; 3, p. 322; 13, p. 71; 14, p. 196].

However, in scientific literature in general the list of tasks is identified with the stages of management of financial security of the enterprise. For example, identification and forecasting of threats to the implementation of the financial interests of the enterprises, forming the system of indicators of financial security, the choice of methods of an estimation of its level, financial diagnostics, etc. We believe that in formulating the tasks of management of financial security of the enterprise it is necessary to consider a structural approach to the construction management process that is the selection of tasks to subsystems of financial management, financial risk management and threat management that correspond to specific management goals. In Figure the tasks of management of financial security of enterprise are shown in the context of our proposed subsystems.

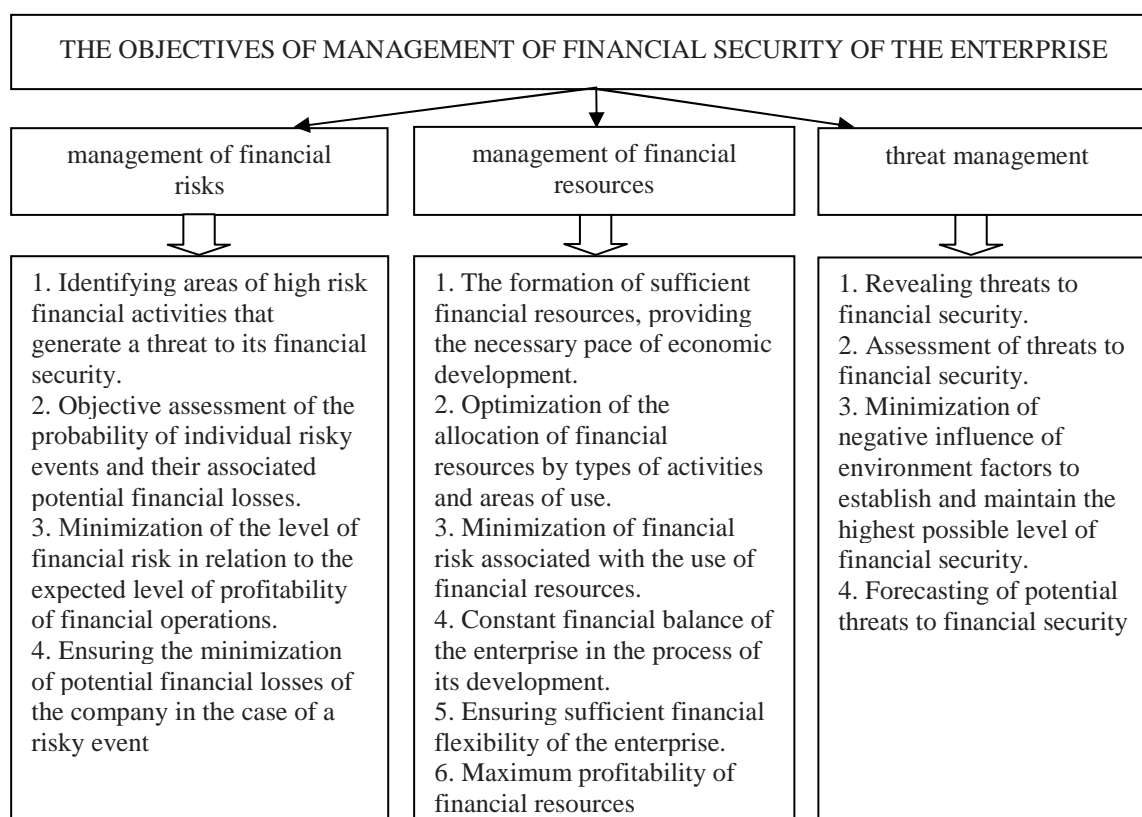


Fig. Tasks of management of financial security of enterprise in the context of subsystems of management

Conclusions.

1. The ambiguity of the formulation of objectives of management of financial security of an enterprise stems from the different approaches of scientists to consider the essence of the concept "financial security". In the framework of the resource-functional, stationary and dynamic approaches management of financial security of the enterprise is aimed at ensuring the proper condition and use of financial resources by establishing and

providing a mechanism of adaptation of enterprises to changes in external and internal environment in which it operates constantly, with threats and warnings (or neutralization of the negative effects of) the financial risks.

2. Based on the structural approach to construction of management process in the context of financial safety of the enterprise for each subsystem – financial management, financial risk management, threat management, - its objectives and management tasks should be formed.

3. Our proposed approach to setting goals and objectives of management of financial security of the company allows to define clearly the objects and management stages for each of its subsystems, methods and management tools to obtain more accurate assessment of the level of financial security of the company.

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UDC 339.7=111

INTERNATIONAL FINANCIAL POLICY: THEORETICAL ASPECTS

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The article contains the theoretical aspects about the international financial policy. The characterization of aims and objects, the importance of the policy and its main structure are regarded.

The political activity of the country makes an impact on all the spheres of social life. The development of this sphere and increase of the level of population's life define the successful functioning of economy which is regarded as an object of the political activity. Finance also plays a very important role in the structure of market relations and presents a special form of economic relations connected with the creation and distribution of monetary funds.