DEVELOPMENT OF THE FINANCIAL AND ECONOMIC SECURITY OF THE COMPANY BASED ON THE SUPERINTENDENCE OF ITS BUSINESS ACTIVITY

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Abstract: The article aims to substantiate and develop measures to improve industrial enterprises' financial and economic security based on their business activity management. This study analyzes the factors that shape the business activity of modern companies. The crisis phenomena in the contemporary economy have led to an increase in the importance of the issues of managing the financial and economic security of industrial pursuits. The dynamism of the external and internal environment requires industrial enterprises' management to search for ways to improve the safety of their financial and economic activities. The article presents proposals to develop the financial and economic security of businesses.

Keywords: Business activity, Economic security, Enterprise management, Financial security, Superintendence.

1 Introduction

In the difficult conditions that have developed over the past day, the economies of the world's countries are going through a period of creating new conditions, new market principles of management, and improving the tools of economic management. Particular attention is paid to economic security – a specific system that provides protection and prevents various threats by assessing the likelihood of threats in business entities' activities, finding ways to manage these threats, assessing the risks of worsening the situation, minimizing and eliminating these threats [3].

At the same time, financial security is considered the most important component of economic security, and its provision should take place in direct connection with maintaining the economic security of an economic entity as a whole [16]. In this connection, it should be noted the relevance of the topic of the article.

The financial security of a manufacturing company is a state of finances that ensures the stability of the organization's functioning, financial balance, and regular profit, the ability to develop further and improve. The company's financial security is assessed by determining the level of financial stability of the organization in the formation of the structure of sources of financing of activities, management of financial transactions [1, 51]. Minimization of emerging financial threats positively characterizes the efficiency of a manufacturing company's financial security management and affects the efficiency of the company as a whole [7].

To substantiate and develop measures for the development of financial and economic security of companies based on the management of their business activity, the study solved the following tasks:

- The essence of the financial and economic security of the activities of industrial enterprises and the role in its provision of business activity management is revealed;
- The analysis of risk factors for the activities of industrial enterprises was carried out;
- The analysis of the business activity of industrial enterprises was carried out;
- Proposed organizational measures to improve the financial and economic security of companies on the basis of business activity superintendence.

2 Literature Review

The work of many scientists is devoted to studying the management of the financial and economic results of industrial enterprises' activities [8, 9, 10, 11, 17, 42]. Some authors have investigated the issues of the influence of many risks on the efficiency of enterprises [1, 12, 33].

However, the issues of organizational and methodological support of the process of increasing the financial and economic security of industrial enterprises have not been sufficiently studied. Many managers of enterprises and their divisions often find themselves unable to justify and develop ways to improve the safety of financial and economic activities of their own enterprises [13, 20].

Increasing the level of financial and economic security of a manufacturing enterprise is a continuous process. It covers many interrelated procedures that have appropriate requirements for their organizational support and economic justification [17]. One of the factors in the formation of an enterprise's financial and economic security is the level of its business activity [40].

The content of the concept of financial and economic security of enterprises in relation to various industries is presented in many scientists' works [22, 23, 25].

Summarizing the views of scientists on the definition of a manufacturing enterprise's financial and economic security, the study proposes the following interpretation. A production enterprise's financial and economic security is a specific financial and economic state, characterized by its ability and ability to withstand existing and emerging threats of its deterioration.

Most scientists define an enterprise's economic security in a broad aspect, including financial safety, intellectual, personnel, technical and technological, political and legal, information, environmental, and power security [24, 29, 31, 32, 38]. The main goal of managing the financial and economic security of an enterprise is to ensure its stable and efficient operation now and in the future [52].

The main functional goals of ensuring the financial and economic security of a production enterprise are:

- Ensuring high economic efficiency of work (profitability of all types of enterprises) [50];
- Ensuring high business activity and, accordingly, ensuring financial stability and independence of the enterprise [26].

3 Materials and Methods

The object of the research is manufacturing enterprises. The subject of the study is the process of managing the financial and economic security of manufacturing enterprises. The research methods were: monographic research method, general scientific methods such as comparison, generalization, synthesis, and mathematical and statistical methods [1, 9, 11, 20, 39, 40].

The research hypothesis is that the implementation and implementation of organizational measures to improve the financial and economic security of industrial enterprises based on business activity management will ensure their stable development.

4 Results

The authors of the article believe that an enterprise's financial security is a certain financial condition of an enterprise, characterized by its ability to withstand existing and emerging threats to its financial interests. Thus, the financial security of an enterprise reflects a certain level of its financial condition at a specific date, i.e., is static in nature, which narrows the scope of using this concept to manage financial security, in connection with which it seems appropriate to introduce a new concept into scientific circulation – "managed financial security" [9, 11]. The managed financial security of an enterprise is a set of certain indicators of a company's financial security (Table 1).

Table 1 – Indicators of financial security of the enterprise

No	Indicator name	Calculation procedure	Threshold value	Financial security condition
1	Indicators of solvency			
1.1	Absolute liquidity ratio	(Cash + short-term financial investments) / Short-term liabilities	0.2	The value of the indicator must be at least the threshold
1.2	Current liquidity ratio	(Total coverage ratio) Current assets / Short-term liabilities	> 1	The value of the indicator must be at least the threshold
1.3	Ratio of borrowing capacity	Equity / Long-term borrowed capital	1.4	The value of the indicator must be at least the threshold
2	Indicators of financial stability			
2.1	Coefficient of autonomy	Equity / Balance sheet	> = 0.5	The value of the indicator must be at least the threshold
2.2	Leverage of financial leverage	Debt capital / Equity capital	1	The value of the indicator should not exceed the threshold
2.3	Coefficient of provision with own funds	(Equity + Long-term liabilities - Non-current assets) / Current assets	0.1	The value of the indicator must be at least the threshold
2.4	The coefficient of maneuverability of own working capital	(Equity + Long-term liabilities - Non-current assets) / Equity	0.3	The value of the indicator must be at least the threshold
3	Indicators of business activity			
3.1	Working capital turnover ratio	Revenue / Average annual working capital	^ max	Value of the indicator ^ max
3.2	Equity capital turnover ratio	Revenue / Average annual value of equity capital	^ max	Value of the indicator ^ max
3.3	Ratio of turnover of borrowed capital	Revenue / Average annual value of borrowed capital	^ max	Value of the indicator ^ max
3.4	Accounts receivable turnover ratio	Revenue / Average annual accounts receivable	^ max	Value of the indicator ^ max
3.5	Accounts payable turnover ratio	Revenue / Average annual value of accounts payable	^ max	Value of the indicator ^ max
4	Indicators of profitability			
4.1	Return on assets	Net profit / Balance currency	^ max	Value of the indicator ^ max
4.2	Return on equity	Net profit / Average annual equity capital	^ max	Value of the indicator ^ max
4.3	Profitability of products	Net profit / Cost of products	^ max	Value of the indicator ^ max
4.4	Profitability of sales	Profit from sales / Revenue	^ max	Value of the indicator ^ max
5	Indicators of enterprise development			
5.1	Weighted average cost of capital	(Share of equity x Cost of equity) + (Share of borrowed capital x Cost of borrowed capital)	^ max	Value of the indicator ^ max
5.2	Investment level of depreciation	Gross investment / Depreciation deductions	1	The value of the indicator must be at least a threshold
5.3	Net profit growth rate	Net profit for the reporting period / Net profit for the previous period	> 1	The value of the indicator should be higher than the revenue growth rate
5.4	Revenue growth rate	Revenue for the reporting period / Revenue for the previous period	> 1	The value of the indicator should be higher than the asset growth rate
5.5	Growth rate of assets	Balance sheet currency at the end of the reporting period / Balance sheet currency at the beginning of the reporting period	> 1	The value of the indicator must be at least the threshold

Source: Economic security (theory and practice) [10], Khrapkina [12], Papekhin [21], Zaporozhtseva [41].

The need to introduce the concept of "managed financial security" into scientific circulation is since managed financial security of an enterprise is a special form of financial security, which reflects the potential to increase its level, subject to the use of monitoring, diagnostics, preventive and control measures [19, 49].

5 Discussion

An enterprise's level of economic security is influenced by many components: production efficiency, management efficiency, information security, etc. [15, 18, 27, 28, 35, 46, 48]. The latter's importance in the modern world has sharply increased in connection with the development of information technologies [2, 3, 4, 5, 6, 9, 14, 21].

An assessment of a manufacturing enterprise's economic security can be carried out according to indicators, the sources of information for the calculation of which are readily available [31, 34, 38]. These are indicators of production efficiency: profitability of production, labor productivity, staff turnover, overall economic profitability, economic growth rate, the ratio of labor productivity growth rates to wage growth rates, etc.

Maintaining an enterprise's economic security requires constant monitoring of the factors of its formation and risk factors of activity [36, 37]. The need for a prompt response of the management to the deterioration of the financial and economic situation of the enterprise is obvious, for the purpose of which the assessment of the level of economic security of the enterprise for a certain date and the analysis of its dynamics will be the rationale for the developed and adopted appropriate management decisions [22, 29, 30].

The level of business activity of enterprises directly affects their financial and economic situation. Deterioration of enterprises' business activity, or, in other words, a slowdown in the turnover of investments, also reduces the level of financial and economic security [43, 44, 45]. A similar slowdown in the turnover of funds invested in enterprises' current assets may be evidenced by the presence and growth of overdue receivables.

The main indicators of the business activity of industrial manufacturing enterprises are:

- General demand for products (order book);
- Release of the main product in kind;
- Stocks of finished products [1, 33].

The following are noted as the main factors limiting the business activity of organizations:

- Insufficient demand in the domestic market;
- High level of taxation;
- High percentage of commercial loans;
- Lack of financial resources;

- Lack of skilled workers;
- Deterioration and lack of equipment [20].

The market economy determines any commercial enterprise's desire to make a profit and increase its competitiveness and efficiency [42, 53]. It determines the importance of using in the process of enterprise management indicators of business activity, the analysis of which allows you to identify reserves and opportunities for more efficient use of capital and assets. The validity and value of the results of the analysis of business activity are determined by a wide list of indicators that fully characterize the effectiveness of the use of material and financial resources and the work of the procurement and sales organization. This allows us to touch upon all the enterprise's systemic processes, which determine its competitiveness and efficiency, which makes the assessment of business activity an integral tool in making current and strategic management decisions [10, 12, 26].

The business activity of an organization is very sensitive to constant changes in various conditions and factors. Macroeconomic factors have a basic impact on the business activity of economic entities. Under the influence of these factors, either a favorable "business climate" can be developed, which activates the conditions for an economic entity's active behavior, or vice versa - prerequisites for the reduction and termination of the business activity of the enterprise. An analysis of an enterprise's business activity allows one to assess the financial position of the enterprise and its production and economic prospects, which gives the management the necessary information to formulate directions of development and develop strategies and investment programs [12, 16, 54].

The analysis of business activity is carried out based on financial statements from two positions: from the standpoint of qualitative and quantitative indicators. Qualitative indicators are presented by the image of the company, the main competitors, and customers [39, 41]. When assessing the quantitative indicators of an economic entity's business activity, we are talking about the intensity of the use of mobile assets - current assets. In economic practice, the assessment of the efficiency of using working capital is carried out through the indicators of its turnover. Since the criterion for assessing the efficiency of working capital management is the time factor, indicators are used that reflect the total turnover time or the duration of one turnover in days; secondly, the rate of turnover. The operational and financial cycles are also distinguished among the main indicators of current assets management's efficiency [8, 17]. Many large companies use EBITDA, which characterizes the profitability of the company's core business and is determined to assess efficiency regardless of the level and quality of its accounts payable, tax regime, and method of calculating depreciation charges [25, 29].

6 Conclusion

The study developed a model for managing the business activity of a manufacturing enterprise, which will allow, through the performance of management functions for each particular type of activity, to obtain the necessary information about the state of business activity and its management results. Besides, the model assumes the formation of tools and a concept of business management. Simultaneously, the basis for improving a production enterprise's financial and economic security is the management of its business activity [17, 33].

The directions of ensuring and maintaining the business activity of a manufacturing enterprise are proposed, including increasing the volume of sales of profitable products in accordance with market demand; implementation of the economy regime at the enterprise in the direction of reducing all types of costs; improvement of the price mechanism, taking into account the improvement in the quality and competitiveness of products; pursuing a policy of reinvesting net profit in production, thus minimizing the use of long-term borrowed resources; maximization of the autonomy ratio, i.e., the share of equity capital in the balance sheet; use, if necessary, of borrowed money to maintain and develop economic growth, without violating, at the same time, the financial stability of the enterprise; ensuring the acceleration of asset turnover by optimizing the ratio of fixed and circulating assets (with an increase in the share of the latter), which will reduce the relative need for them.

The implementation of the proposed measures will ensure the production enterprise's financial and economic stability both in the short term and in the long term.

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