

INNOVATIVE TOOLKIT OF SAFEGUARDING THE ECONOMIC STABILITY OF ENTERPRISES IN UNSTABLE CONDITIONS

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The study draws attention to the issues of effective management of the economic security of enterprises, in particular through the introduction of management innovations in this area. The purpose of the study is to substantiate the innovative tools for ensuring the economic security of enterprises in unstable conditions. It was concluded that the potential of innovative business development is far from being limited to product and technological innovations. One of the areas where there are strong prospects for innovative development is the area of economic entities security management. It is shown that the introduction of innovative approaches to the management of the economic security of enterprises allows to significantly increase the efficiency of such work, and, hence, to obtain more predictable conditions for the functioning and development of business, realization of financial and economic interests of stakeholders, stability and predictability in companies development. The ranges of directions in which innovative approaches to the management of economic security of economic entities can be implemented are defined: 1) the introduction of more qualitative and complex methodological approaches to analyzing the state, level and dynamics of the enterprise economic security, with identification of those factors that caused them and continue to condition them; 2) innovative managerial approaches to the timely detection, prevention of existing and new challenges and threats that pose a danger to the stable functioning and further development of the enterprise; 3) innovative solutions and approaches that make it possible to create and implement innovations that will allow a business entity to create proper and effective protection against so-called economic espionage (the actions of competitors or other intruders, which are carried out against the enterprise); 4) modern innovative solutions regarding certain methods, as well as methods of collecting, obtaining and processing relevant data; 5) application of innovative solutions during the formation and development of the economic security management system of economic entities. Such decisions mostly related to meeting financial and economic interests of stakeholders who invested their capital in the business, coordination of the goals and objectives of the enterprise system development during the implementation of its resource potential, as well as development and realization of resource programs for the provision and protection of economic interests and the mission achievement and business development economic tasks performance (corporate structure). The tools that need to be implemented in each of these areas have been identified.

Key words: management, economic security; challenges, risks, threats; tools to ensure; innovative approaches; diagnostics and monitoring.

<https://doi.org/10.31891/mdes/2024-14-12>

GENERAL STATEMENT OF THE PROBLEM AND ITS RELATION TO IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The relevance of this study is determined by the fact that in the context of instability, the formation of an appropriate level of economic security of enterprises is one of the key prerequisites for minimizing the risks of their economic activity and strengthening their market position.

Economic security is understood as a set of parameters that reflect the ability of the enterprise to maintain stable functioning and development, to settle debt obligations. This level of sources provides the enterprise with the necessary resources to carry out efficient activities and make timely cash payments for its obligations.

It should be noted that economic security is a generalizing result, the final result in the form of the appropriate state of financial and economic activity of an enterprise. Therefore, its state and structure are influenced by a significant number of factors that are traditionally and objectively divided into internal and external ones.

Classically, both in the formation and evaluation and ensuring the proper state of economic security, enterprises operate in such areas as resource availability, security and efficiency of the use of all types of enterprise resources, business activity, financial stability, solvency and liquidity, receivables and payables, absolute and relative profitability.

At the same time, the main directions of enterprise economic security management are planning and forecasting; capital structure formation; management of capital, assets, liabilities, financial and economic risks, etc. A key prerequisite for organizing and conducting an effective assessment of the state of economic security of an enterprise is an proper level of its information support. The objectivity and timeliness of the required information allows not only to conduct an adequate analysis of the state of safety, but also to predict the main parameters of business development in the future. As we believe, the informational support of the process of assessing the economic security of an enterprise should be understood as a set of actions aimed at obtaining, acquiring, processing and presenting the information

needed to conduct a relevant analysis of a particular business entity.

Concomitantly, during crisis, classical and traditional approaches used to ensure economic security often become insufficiently effective, which requires the introduction of managerial innovations of system formation and ensuring a reliable state of economic security of enterprises.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Among the scientists who have paid considerable attention to the study of the problems of managing the economic security of business entities, we distinguish T. Adamenko [1, p.69-79], V. Garkusha [3, p.28-34], L. Donets [4, p.12-20], H. Kozachenko, V. Ponomarev, O. Lyashenko [6, p.15-25] and others. Methods and techniques of analyzing an economic security of enterprises and organizations are well represented in the scientific papers of T. Vasylytsiv, R. Lupak, O. Rudkovsky [2, p.4-8], T. Zubko [5, p.81-88], I. Didych [7, p.248-252], N. Fokina [11, p.111-114] and other researchers. The issue of control over the indicators of the state of economic security was studied by such scientists as O. Manoylenko [8, p.60-63], V. Borshchevsky [10, p.22-28], O. Shnytko [12, p.24-36] and others.

HIGHLIGHTING PREVIOUSLY UNRESOLVED PARTS OF THE GENERAL PROBLEM THE ARTICLE IS DEVOTED TO

However, in the context of gnawing crisis phenomena, the additional relevance of the tasks related to the development and implementation of new, effective, innovative tools for strengthening the economic security of domestic enterprises. It is necessary to develop effective and practical recommendations for improving the state of economic security and sustainability in the future on the basis of rational organization of the process of innovation in business security. The results of the assessment of the state and identification of weaknesses in the economic security of enterprises become a key tool for justifying short-term and long-term management decisions, the feasibility of additional investments in security, etc. Implementation of innovations in the field of security can improve considerably the management of business economic security by ensuring coordination of all factors of production and sales, interrelations of all departments and allocation responsibility among them.

FORMULATION OF THE ARTICLE PURPOSES

The purpose of the article is to substantiate an innovative toolkit for ensuring the economic security of enterprises in the context of instability.

THE MAIN MATERIAL

Positive changes and shifts are now driven by innovations, which is a crucial condition for the effective functioning and development of every business entity. Clearly, product and technological innovations are of the greatest importance when the former relate to the improvement (substantial improvement) of existing goods and services, and the latter to the use of advanced technologies in production and other processes. In the first case, the company increases the volume of production and sales of products (goods, works, services) and scales up its activities, earning more profit and increasing profitability; in the second case, it improves production processes and also achieves a much higher financial and economic return.

However, the potential of innovation is far from limited to this, and those entrepreneurs who reject other types of innovation (such as managerial, organizational, economic, legal, etc.), are absolutely wrong. Although they have a lower return and require longer payback periods, they can also create a sufficient economic and overall business effect. One of the areas where the prospects for innovative development are strong is the area of economic security management of business entities.

The introduction of innovative approaches to managing the economic security of enterprises can rise dramatically the quality and effectiveness of such work, and, hence, provide more predictable conditions for the functioning and development of business, the realization of financial and economic interests of stakeholders, stability and predictability of growth.

Even so, the range of areas in which innovative approaches to managing the economic security of business entities can be applied seems to be rather extensive.

This includes, first, the introduction of better and more comprehensive methodological approaches to analyzing the state, level and dynamics of economic security of an enterprise. That process include the identification of existing influential factors.

Secondly, there are innovative management approaches to timely detection, prevention and acting of bias of existing and new challenges and threats that pose a danger to the stable functioning and

enhancing the enterprise of the enterprise.

Thirdly, there are various kinds of innovative solutions and approaches that allow to create and implement innovations that will allow business entity to provide proper effective protection against the actions of competitors and other attackers who carry out so-called economic espionage;

Fourthly, an enterprise that participates in the competition and plans to gain an advantage in this must conduct its own full-fledged economic intelligence. Modern innovative solutions are necessary for these purposes, including methods for collecting, obtaining, and processing relevant data.

Fifth, it is the use of innovative solutions in the formation and development of the economic security management system of business entities. Such decisions mainly concern the achievement of financial and economic interests of stakeholders who have invested their own resources in business; managing the goals and objectives of the enterprise's systemic development while implementing its resource potential, as well as the evolution and applying resource programs to ensure and protect economic interests, achievement of mission and economic objectives of business development (corporate structure).

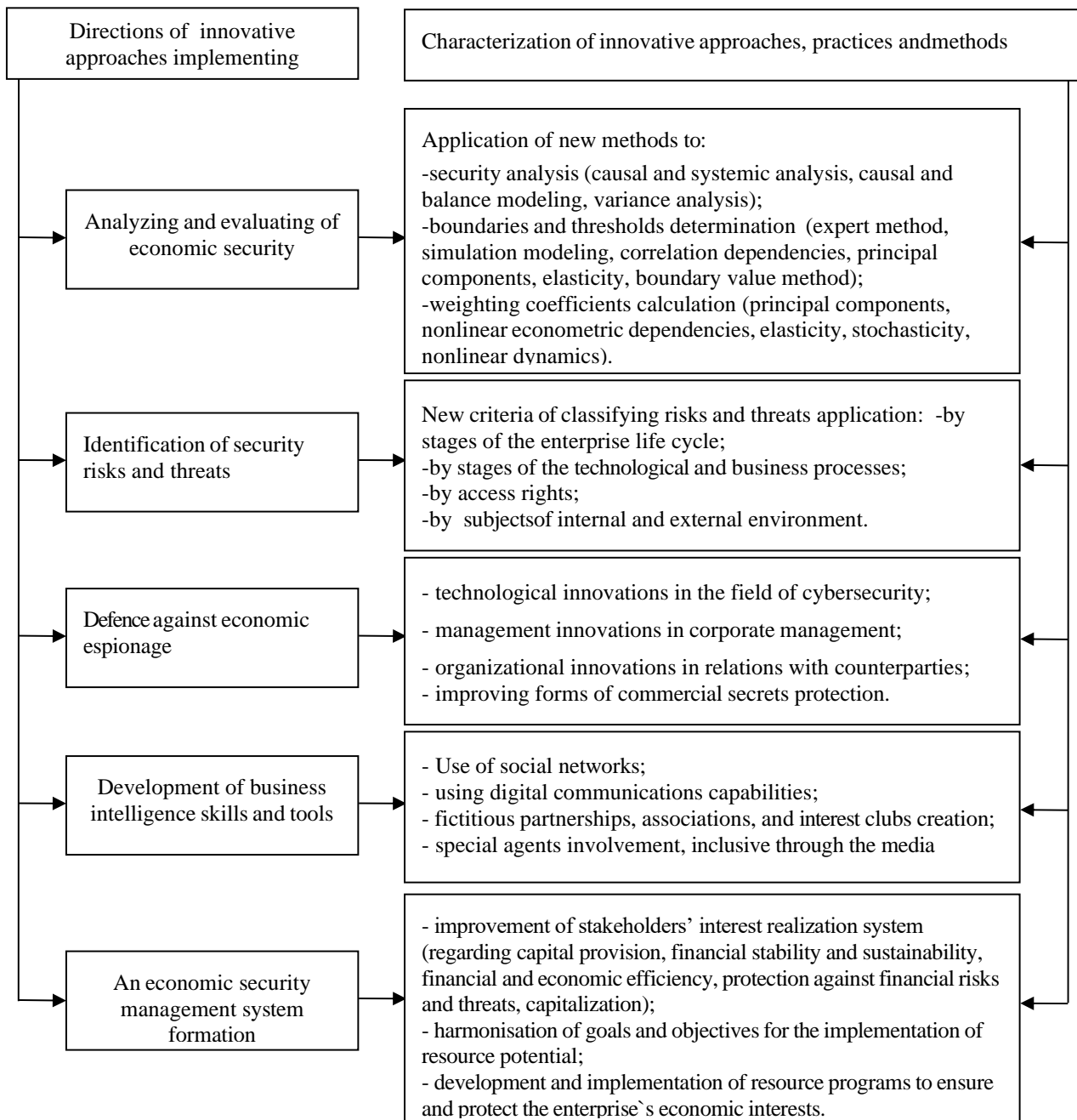


Fig. 1. Directions of innovative approaches implementing to managing the economic security of an enterprise in conditions of instability

Source: author's own elaboration

However, under any innovative strategy, the leading function of the enterprise management (economic security department) within the framework of implementation of the strategy and mechanisms for ensuring economic security of the enterprise is to organize a system of diagnostics and monitoring of this work. This should be understood as a systematic socio-economic assessment of the level of development of an enterprise in terms of its economic security and the level of threats to its interests as a result of an inadequate degree of economic security. Diagnostics of the economic security of an enterprise should answer the following questions: whether the enterprise is in danger and by what functional components; what is the level of entry into this dangerous zone; which indicators most strongly threaten the interests of the enterprise in terms of the inadequate level of its economic security.

The economic security of the enterprise is monitored during the assessment of internal and external threats to the interests of the business entity being studied. Right in the process of monitoring that changes are occurring in the level of economic security of an enterprise that most strongly affect its interests, causes of them and also the main factors that determine these threats, are identified.

It's important to consider all the real conditions of an enterprise's functioning when forming a mechanism for ensuring economic security, and the mechanism itself should have clearly defined elements and a system of their interaction. Without it, the enterprise will not be able to make the adequate decisions in response to changes in the external and internal environment.

Ensuring economic security is a systemic process that combines three main components: first, diagnostics and assessment of financial, economic, operational and organizational criteria in order to identify in advance the sources, types and stages of development of manifestations that threaten the enterprise; second, timely application of a relevant catalog of anti-crisis (stabilization) measures to neutralize internal and external factors; third, creating a system of recommendations and measures to establish a competitive advantage and ensure the growth of the enterprise throughout its life and operational cycles.

Stages of technology together are the single purposeful process with matching of each stage with mathematical and information support in their relationship. Information is a linking component between the stages.

At the first stage, the strategic situation is monitored in the interaction of the enterprise with the subjects of the external environment. The last should be understood as the process of collecting strategic and operational information about the interests, goals, challenges and opportunities for implementing the strategic interests of the enterprise and the subjects of the external environment, as well as their common understanding of strategic interaction. Based on the knowledge gained regarding the sources and factors of the development of the situation, the enterprise can accelerate the desired changes, maximize the final results, take adequate measures in advance, prevent the emergence of threats and thereby increase the stability and economic security of the enterprise.

The second and third stages of the technology involve structuring knowledge about the strategic situation and synthesizing its cognitive models, which should be performed according to the following scheme: identifying general material, financial, information and intangible flows that determine the processes of development of the strategic perspective that has arisen in the intercommunication of the enterprise and the external environment. Material and intangible flows are the components of processes and phenomena that take place in the enterprise's development.

When using this technique, we can get a fairly optimal assessment of the implementation of the economic security system, which provides a systematic approach to organizing the integrated security of all business activities. In addition, in today's market circumstances, when implementing the economic security system of an enterprise, it is necessary to use the entire available range of organizational, legal and technological measures which should be scientifically grounded and advanced in their niche.

Monitoring the factors affecting the level of economic security of the enterprise and the creation of an operational information and analytical system for monitoring the dynamics of indicators of development and security of the enterprise is important in the transitional state of the economy, when there are significant macroeconomic and intersectoral imbalances and there are quite strong changes in socio-economic indicators. During monitoring, it is important not only to record threats that have already arisen, but also to identify and diagnose the most likely threats that may arise in the future.

It should be noted that monitoring of the factors that determine threats to the economic security of an enterprise is the basis for all further work on the development of measures to ensure the economic security of this enterprise. It should become a permanent element of short- and medium-term forecasting and development of a long-term strategy for strengthening the economic security of an enterprise within the framework of its socio-economic development plans. For this purpose, monitoring of factors and

indicators of the level of economic security of the enterprise should be made an integral part of the analytical work of administrative staff. It should be achieved at the pre-forecast stage of developing strategic directions of policy to strengthen the economic security of the enterprise. It should be achieved at the pre-forecast stage of developing strategic policy the economic security of the enterprise.

Monitoring the state of economic security of an enterprise requires appropriate methodological and organizational support. The methodological support of monitoring is connected with indicators of usual analysis of the level of enterprise development, as well as special, additional indicators.

In addition, it is important to compare the value of indicators at the beginning and the end of the reporting and forecast periods, as well as actual and forecast data with quantitative parameters of the thresholds of the enterprise's economic security. It is especially relevant to ensure the comparability of information (in terms of value), as well as to adjust the indicators reflecting the increase in the volume of produced/sold products / services (in value terms) by the level of price growth.

A separate aspect of diagnosing and monitoring the economic security of an enterprise is the problem of determining the order and priority of overcoming the most significant threats to the economic security of an enterprise and their negative impacts. The main criteria for this should be the scale of the negative impact of certain threats to the economic security of the enterprise and the timing of their possible occurrence. Therefore, it is necessary to rank all threats by the scale of its impact on the level of efficiency of socio-economic development of an enterprise, by the adverse consequences and timing of their occurrence.

In order to measure the level of economic security of an enterprise, it is advisable to apply the following methods: monitoring of the main socio-economic indicators and comparing them with the limit values; analysis and processing of scenarios; optimization; game theory; multivariate statistical analysis; theory of artificial neural networks. If it is difficult or impossible to calculate the quantitative negative impact of threats to the level of economic security, it is recommended to use an expert assessment methods.

By using scenario analysis and processing, it is possible to conduct a multivariate situational analysis of the enterprise's economic security system. The use of mathematical modeling tools allows to refine and specify the initial forecasts, create new scenarios within the framework of the assumed model. This makes it possible to predict the consequences of decisions in the business management system, determine their effectiveness and compare the actions; to collect and choose the very optimal solutions.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

It is well known that innovation is a driver of positive changes and developments, a key condition for the effective functioning and development of every business entity. Indeed, product and technological innovations are of the greatest importance. However, the potential for innovation is far from limited to this, and those entrepreneurs who reject other types of innovation, such as managerial, organizational, economic, legal, etc., make huge mistakes. Although they have a lower return and require longer payback periods on their investments, they anyway create a sufficient economic and overall business effect. One of the areas where are the strong prospects for innovative development is the area of economic security management of business entities.

The ranges of directions in which innovative approaches to the management of economic security of economic entities can be implemented are defined: 1) the introduction of more qualitative and complex methodological approaches to analyzing the state, level and dynamics of the enterprise economic security, with identification of those factors that caused them and continue to condition them; 2) innovative managerial approaches to the timely detection, prevention of existing and new challenges and threats that pose a danger to the stable functioning and further development of the enterprise; 3) innovative solutions and approaches that make it possible to create and implement innovations that will allow a business entity to create proper and effective protection against so-called economic espionage (the actions of competitors or other intruders, which are carried out against the enterprise); 4) modern innovative solutions regarding certain methods, as well as methods of collecting, obtaining and processing relevant data; 5) application of innovative solutions during the formation and development of the economic security management system of economic entities. Such decisions mostly related to meeting financial and economic interests of stakeholders who invested their capital in the business, coordination of the goals and objectives of the enterprise system development during the implementation of its resource potential, as well as development and realization of resource programs for the provision and protection of economic interests and the mission achievement and business development economic tasks performance (corporate structure). The authors identified tools that need to be implemented in each of these areas. Each of the identified areas requires the

implementation of appropriate measures

Further scientific research in this area concerns improving the methodology for conducting a composite analysis of the economic security of enterprises of various types of economic activity.

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НОВАТИВНИЙ ІНСТРУМЕНТАРІЙ ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ ПІДПРИЄМСТВ В УМОВАХ НЕСТАБІЛЬНОСТІ

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Актуальність цього дослідження визначається тим, що в умовах нестабільності формування належного рівня економічної безпеки підприємств є однією із ключових передумов мінімізації ризиків їх господарської діяльності та посилення позицій на ринку.

Під економічною безпекою розуміють сукупність параметрів, які відображають здатність підприємства до сталого стабільного функціонування й розвитку, розраховатися за борговими зобов'язаннями, а також рівень його забезпеченості відповідним обсягом господарських ресурсів, необхідних для здійснення ефективної діяльності та своєчасного здійснення грошових розрахунків за своїми зобов'язаннями.

У дослідженні привернуто увагу до питань ефективного управління економічною безпекою підприємств, зокрема через впровадження в цій сфері управлінських інновацій. Метою дослідження визначено обґрунтування новативного інструментарію забезпечення економічної безпеки підприємств в умовах нестабільності. Наголошено на перевагах й необхідності здійснення вітчизняними підприємствами інновацій.

Однак, при тому, показано, що інновації мають стосуватися й системи забезпечення економічної безпеки бізнесу. Констатовано, що запровадження новативних підходів до управління економічною безпекою підприємств дозволяє істотно наростити якість та ефективність такої роботи, а, звідси, й отримати більш передбачувані умови функціонування та розвитку бізнесу, реалізації фінансово-економічних інтересів стейкхолдерів, стабільність і передбачуваність в розвитку. Визначено провідні напрями (та інструменти інноваційних підходів до управління економічною безпекою бізнесу в їх межах), а саме: аналізування й оцінювання економічної безпеки; ідентифікації ризиків і загроз безпеці; захисту від економічного шпionaжу; розвитку навичок та інструментів ділової розвідки; формування системи управління економічною безпекою підприємства.

Ключові слова: управління підприємствами; економічна безпека; виклики, ризики, загрози; інструментарій забезпечення; новативні підходи; діагностика та моніторинг.