

## INTEGRATED ASSESSMENT OF FINANCIAL SECURITY OF AN ENTERPRISE AND ITS IMPACT ON THE FORMATION OF A MECHANISM FOR STRATEGIC FINANCIAL MANAGEMENT

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*The article substantiates that the financial strategy of an enterprise is a component of the overall strategy, which defines long-term financial goals, formulates relevant tasks, and is the basis for building a high-quality and efficient mechanism of strategic financial management to ensure sustainable development. It is proved that an essential stage in the development of an enterprise's financial strategy is an assessment of its efficiency and effectiveness of implementation by a set of indicators of liquidity and solvency, financial stability, business activity, and efficiency (profitability) of activities, which allows a comprehensive assessment of its status, as well as establishing their weight shares by components of financial security to conduct an integrated assessment. The article is intended to minimise threats to the financial security of the enterprise and thus proposes a financial strategy for sustainable development and a mechanism for its implementation as an effective financial management system capable of ensuring a compromise between the interests of enterprise owners, availability of sufficient financial resources and ensuring solvency and security.*

*Keywords:* financial security, financial strategy, integrated assessment, mechanism of strategic financial management.

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### STATEMENT OF THE PROBLEM IN GENERAL AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

Market conditions and business policy presuppose a favourable economic situation, favourable and prudent investment policy, and security of business activities, contributing to continuous reproduction and development. However, the realities of doing business in Ukraine at this stage are characterised by the volatility of supply and demand, pricing policy for goods and services, significant difficulties in ensuring safe production conditions, labour outflows and movements, and general macroeconomic instability under the influence of constant changes and the challenges of war. In the context of the existing instability, an enterprise's competitiveness, solvency, financial stability, and profitability are achieved through proper and efficient financial management. The financial strategy of an enterprise is formed by the unity of such components as management of assets, working capital, expenses, investments in the short and long term, profit, as well as planning of relevant financial and economic indicators, which is the basis and starting point in the management of an enterprise. An effective financial strategy helps an enterprise avoid financial risks and economic threats under the influence of internal and external factors and creates a perspective for strategic management and achieving the company's goals. An integral assessment of the financial security of an enterprise, communication, and coordination of its results with the vectors of strategic development of an enterprise, and development of an appropriate mechanism for strategic financial management are recognised as an effective practice in business and the context of new challenges and risks of martial law, and they are a significant and relevant topic of scientific research.

### ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

Several well-known domestic and foreign scholars have published articles on the issues related to the definition of the essence and formation of various types of financial strategies of an enterprise, conducting an integrated assessment of the financial security of an enterprise, establishing a link, and harmonising its results with the vectors of strategic development of an enterprise, developing an appropriate mechanism for strategic financial management of its implementation. In the field of view of Ukrainian scientists-economists Bruslinovska I.V. [2], Vivchar O.I. [3], Zhuravleva I.V. [4], Zaitseva L.O. [5], Zakhárova N.Y. [6], Makarenko P.M. [8], Savchuk L.M. [10], Khryniuk O.S. [11], Yurchyshina L.V. [16] and others remain relevant issues of essential recognition, development and implementation of the financial strategy of the enterprise, which is aimed at maximising efficiency, ensuring sustainable development, obtaining maximum results for similar costs by optimising financial activities and increasing

the level of efficiency of socio-economic activity. A group of foreign researchers, including Henry A. [19], Nzewi H., Onwuka M., Amobi S.C. [20] and others, believe that strategic management is a set of management decisions and actions that provide for the efficiency of business entities in the long term, and strategy is used as a means of achieving their goals. However, despite numerous studies by scientists, there are still many controversial issues related to business activities, assessment of the financial security of the enterprise and its impact on the formation of strategic guidelines for sustainable development and the mechanism for their implementation in the current conditions of turbulent environmental changes and the challenges of war.

### PURPOSE AND MAIN TASKS OF THE PAPER

The article aims to substantiate the theoretical and methodological foundations and develop applied recommendations for forming a mechanism for enterprises' strategic financial management to ensure sustainable development.

### RESULTS AND DISCUSSIONS

The current turbulent economic environment of Ukraine and the war cause uncertainty in the future development and functioning of domestic enterprises while simultaneously contributing to their ability to effectively respond to and eliminate the impact of negative factors. It is an adequately defined financial strategy and an effective management mechanism that allows an enterprise to achieve high competitiveness, financial stability, and profitable operations. The financial strategy of an enterprise comprehensively outlines the processes of planning, analysing, and managing assets and cash flows, finding effective sources of financing, and making profitable investment decisions. Therefore, the formation and development of an effective financial strategy for an enterprise are essential aspects of ensuring its sustainable economic growth in the long term.

In modern scientific works, much attention is paid to the formation of an enterprise's financial strategy, but there is no clear legislative interpretation of this concept, and the issues of its place and role in ensuring the activities of enterprises remain controversial. Table 1 presents scientific approaches to defining the essence of the "financial strategy of an enterprise" concept.

Table 1

**Modern approaches to defining the essence of the concept of "financial strategy of an enterprise"**

Authors	Interpretation of the concept of "financial strategy of an enterprise"
Alexin G. [1]	"in the narrow sense, a set of management decisions aimed at optimising the capital structure and minimising its weighted average cost to create value for stakeholders; in the broad sense, a set of management decisions of strategic financial management within the framework of financing policy, investment policy and dividend policy that contribute to the establishment of sustainable competitive advantages, optimisation of the capital structure, growth of market capitalisation and creation of added value for stakeholders"
Savchuk L.M., Bandorina L.M., Udachyna K.O., Savchuk R.V., Usenko M.P. [10]	"priority long-term goals and systems of measures to achieve them in the field of financial resources formation, optimisation of the capital structure and efficiency of assets use, which correspond to the general concept of the enterprise development and ensure its implementation"
Shvets Y.O., Mozolevska A.I. [12]	"multifactorial model of actions and measures necessary to achieve the enterprise's long-term goals ensures competitive development through effective management of financial resources and coordination of cash flows"
Shvydanenko G., Ponomarenko O., Shvydanenko V. [13].	"multifaceted, complex category and a determining factor of sustainable development, which is influenced by a set of external and internal factors, and which should correspond, in terms of content, to the overall development strategy of the enterprise and reflect long-term financial goals and objectives, in the context of the established financial resource management system with a reasonable amount of them, highly efficient sources of formation and strategic directions of use"
Shtimats M., Lich V, Yurchenko Y. [15].	"a comprehensive long-term plan for organising systemic activities to achieve its financial goals through the formation, distribution (redistribution) and use of financial resources"
Yurchishena L, Sinusik A. [16].	"a set of measures for effective and efficient management of the activities of attracting, distributing and using financial resources of business entities to organise financial relations with counterparties to achieve the established goals, in particular, to ensure the growth of market value"
Nzewi H., Onwuka M., Amobi S. [19]	"a detailed plan of how an entity intends to achieve its objectives in both the short and long-term"
The authors' definition	"a component of the company's overall strategy that defines long-term financial goals, formulates relevant tasks, and is the basis for building a high-quality and efficient mechanism of strategic financial management to ensure sustainable development"

Scientists consider financial strategy to be: a set of management decisions; priority long-term goals and a system of measures; a multifactorial model of actions and measures; a multifaceted complex category and a determining factor of sustainable development; a set of measures for effective and efficient management; a detailed plan for achieving goals.

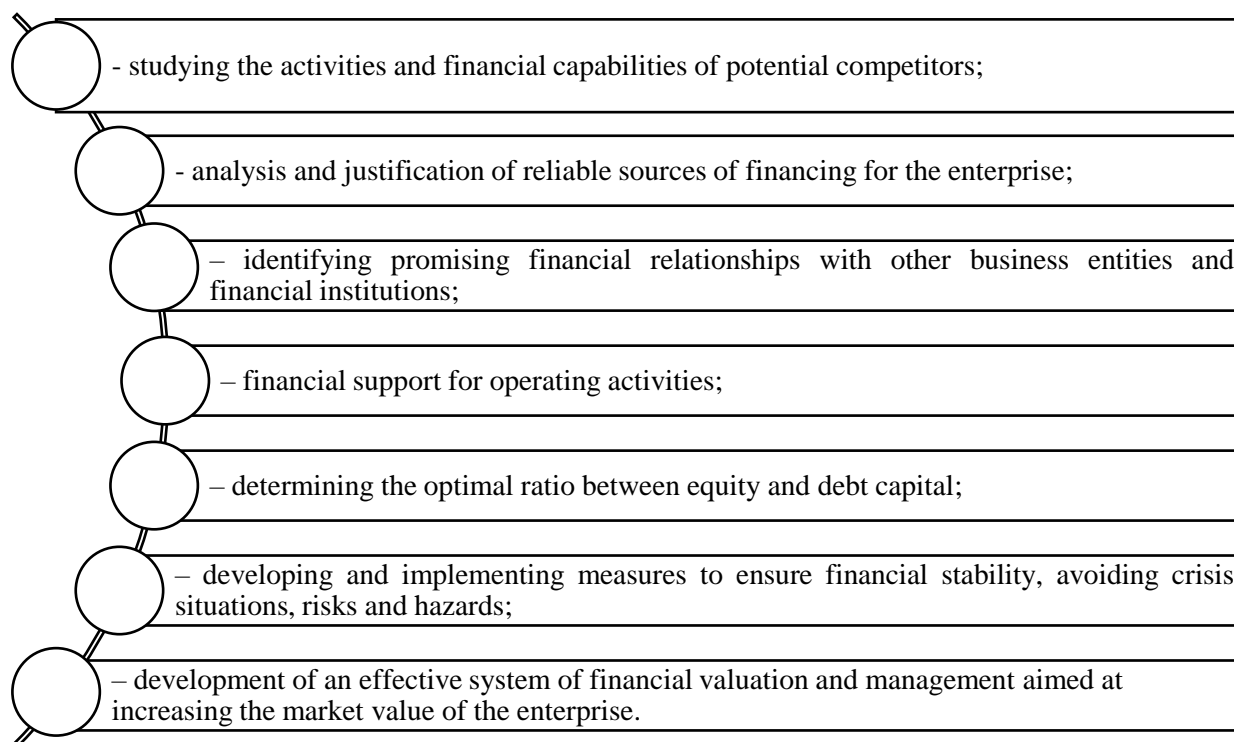
Considering the existing approaches, we propose to consider the financial strategy of an enterprise as a component of the overall strategy, which defines long-term financial goals, formulates relevant tasks, and is the basis for building a high-quality and efficient mechanism of strategic financial management to ensure sustainable development.

We believe that such an integrated approach should be applied because the financial strategy of an enterprise, on the one hand, is a component of the overall strategy of its development, and, on the other hand, is a function of financial management since it determines strategic financial goals and objectives, substantiates the guidelines for the financial activities of the enterprise in the future.

The financial strategy aims to fully use assets, including its core dynamic capabilities, to create and maintain a clear competitive advantage in terms of services and products the business entity provides to its customers.

The financial strategy determines the long-term goal of the enterprise's financial activities, which is to maximise its market value, increase its efficiency, and choose the most effective ways and means of achieving it.

The objectives of the financial strategy of an enterprise are shown in Figure 1.



**Fig. 1. Objectives of the financial strategy of the enterprise**

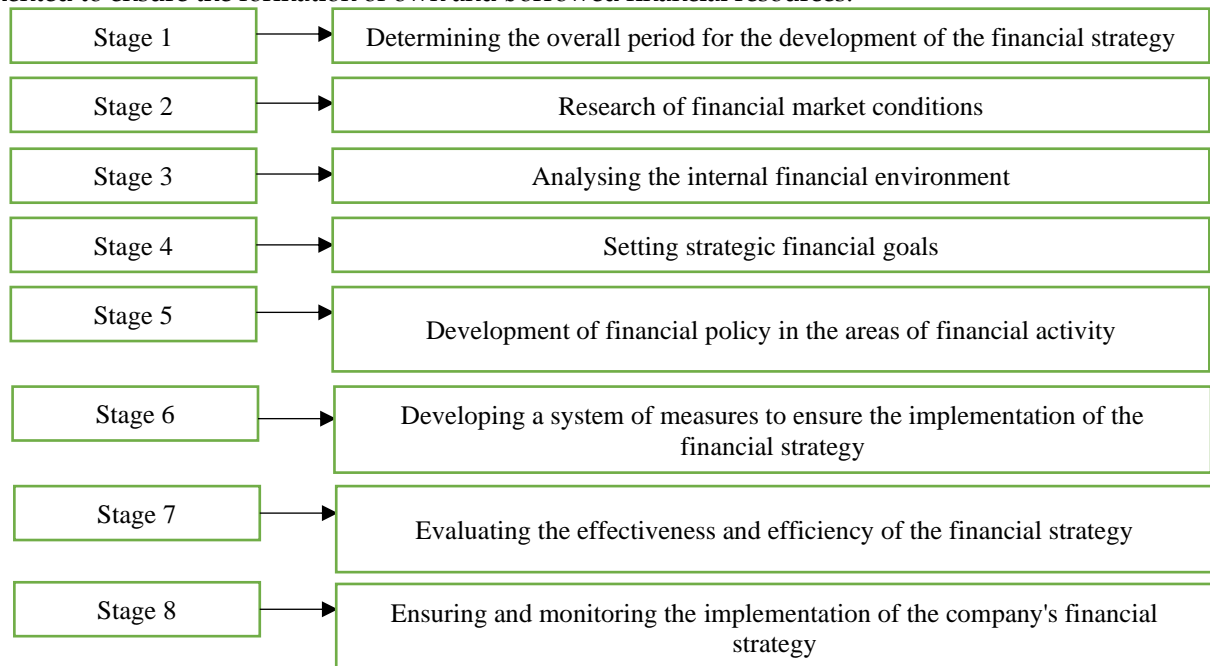
Source: compiled from [2, 8, 9].

When formulating them, it is necessary to consider the dynamics of changes in macroeconomic indicators, current trends, and peculiarities of the development of financial and commodity markets, risks (including non-payment) and the security situation, inflationary fluctuations, financial crises, industry and regional specifics of the enterprise, the stage of its life cycle, etc.

The financial strategy of an enterprise involves determining the strategic goals of financial activities and choosing the most effective ways to achieve them, and its goals should be subordinated to the overall strategy of sustainable economic development and "aimed at maximising the profit and market value of the enterprise" [2]. The stages of formation and implementation of the financial strategy of an enterprise are shown in Figure 2.

An essential stage in the development of a company's financial strategy is the assessment of its effectiveness. Effective implementation of the financial strategy ensures positive financial indicators and results of the enterprise's activities, increases its market value, maximises profits, strengthens the business

reputation of the enterprise, improves the quality of management of financial activities of its structural units, ensures financial security, etc. and is achieved on condition that the financial strategy (goals, directions and stages) is consistent with the overall strategy of the enterprise, the financial strategy is adaptable to the forecasted changes in the external environment, and the developed financial strategy is implemented to ensure the formation of own and borrowed financial resources.



**Fig.2. Stages of formation and implementation of the financial strategy of the enterprise**

Source: compiled from [2, 12, 15]

It is proposed to assess the level of financial security of an enterprise using the express method of assessment, "which is based on the calculation of an integral indicator and provides for an analysis of the effectiveness of the main coefficients for evaluation of the financial condition of an enterprise based on a comparison of the limit (critical and standard) and actual values of indicators" [7]. When using this methodology, normal values of indicators limit the zone of normal security level of the enterprise, and critical values of indicators - the zone of critical level.

The analysis of modern economic literature has allowed the allocation of a set of indicators for assessing the level of financial security of an enterprise with their division into groups, in particular: indicators of liquidity and solvency, indicators of financial stability, indicators of business activity, indicators of performance (profitability).

This system of indicators allows a comprehensive assessment of the state of financial security of an enterprise, as well as establishing their weight shares by components of financial security to conduct an integrated assessment (Table 2).

An essential stage in the development of a company's financial strategy is the assessment of its effectiveness. Effective implementation of the financial strategy ensures positive financial indicators and results of the enterprise's activities, increases its market value, maximises profits, strengthens the business reputation of the enterprise, improves the quality of management of financial activities of its structural units, ensures financial security, etc. and is achieved on condition that the financial strategy (goals, directions and stages) is consistent with the overall strategy of the enterprise, the financial strategy is adaptable to the forecasted changes in the external environment, and the developed financial strategy is implemented to ensure the formation of own and borrowed financial resources.

The effectiveness of such an assessment depends on the ability to build an adequate system of unambiguous interpretation of the results of analytical and mathematical processing of groups of target indicators to prevent and avoid ambiguity of conclusions and possible contradictions.

Table 2

**System of indicators for assessing the financial security of an enterprise and their weight shares by components of the integral indicator**

Components of enterprise financial security ( $I_j$ )	Initial indicators by components of financial security of the enterprise	Methodology of calculation	Standard value	Weight coefficients of indicators ( $a_{ij}$ )
Liquidity ratios	Absolute liquidity ratio	$\frac{F1\ 1.1165}{F1\ 1.1695}$	0.2-0.35	0,3
	Quick liquidity ratio	$\frac{F1\ 1. (1195-1100)}{F1\ 1.1695}$	0.5-1 and above	0,3
	Current liquidity ratio (coverage)	$\frac{F1\ 1.1195}{F1\ 1.1695}$	1-2	0,4
Financial resilience indicators	Solvency ratio (autonomy)	$\frac{F1\ 1.1495}{F1\ 1.1300}$	>0,5	0,5
	Financial stability ratio (funding)	$\frac{F1\ 1.1495}{F1\ 1. (1595+1695)}$	0.67-1.5	0,2
	Financial resilience ratio	$\frac{F1\ 1. (1495+1595)}{F1\ 1.1900}$	0.7-0.9	0,3
Business activity indicators	Asset turnover ratio	$\frac{F2\ 1.2000}{F1\ 1.1300 \text{ (value at the beginning+ value at the end)}/2}$	increase	0,6
	Equity turnover ratio	$\frac{F2\ 1.2000}{F1\ 1.1495 \text{ (value at the beginning+ value at the end)}/2}$	increase	0,4
Performance indicators	Return on assets	$\frac{F2\ 1.2350}{F1\ 1.1300 \text{ (value at the beginning+ value at the end)}/2 \cdot 100\%}$	increase	0,4
	Return on equity	$\frac{F2\ 1.2350}{F1\ 1.1495 \text{ (value at the beginning+ value at the end)}/2 \cdot 100\%}$	increase	0,3
	Return on sales	$\frac{F2\ 1.2350}{F2\ 1.2000 \cdot 100\%}$	increase	0,3

Source: compiled from [7, 14, 17]

The simplest method of assessing a specific financial ratio (single indicator) is normalisation, which is carried out by the formula:

$$x_i = \frac{p_{ia}}{p_{in}}, \quad (1)$$

where  $x_i$  - the degree of deviation of the actual value of the  $i$ -th indicator from its normative (limit) value;

$p_{ia}$  - actual value of the single indicator;

$p_{in}$  - normative value of the single indicator;

$i$  - the serial number of the financial ratio (single indicator) in the block assessment.

If the financial ratio does not have a standard value, then a single financial indicator can be normalised by comparing it with the best value for the period under study.

Based on the selected system of indicators for the components of financial security of the enterprise, which are presented in Table 2, the indicator of integral assessment, considering the weight of individual indicators, will be determined by the formula:

$$I_j = \sum_{i=1}^n x_{ij} \cdot a_{ij} \quad (2)$$

where  $I_j$  - the integral assessment of the  $j$ -th component of the enterprise's financial security;

$x_{ij}$  - the  $i$ -th indicator of the  $j$ -th component;

$a_{ij}$  - the weighting coefficient of the  $i$ -th indicator in the assessment of the  $j$ -th component;

$n$  - number of indicators of the  $j$ -th component.

Thus, the integral indicator of assessing the financial security of an enterprise is equal to the sum of the scores of the coefficients for each group of indicators of evaluating the financial security of an enterprise.

The weighting coefficients determined by experts can take the following values [7]: liquidity - 0.25; financial stability - 0.35; business activity - 0.15; enterprise performance - 0.25.

The proposed methodology for express assessment of the financial security of enterprise based on an integral indicator allows to determine the integral index of financial security, which is proposed to be calculated by the formula:

$$I = \sum_{i=1}^n I_j \cdot d_i \quad (3)$$

where  $d_i$  – weighting coefficients of the financial security components of the enterprise.

In this case  $d_i$  must satisfy the following conditions:  $0 \leq d_i \leq 1$ , a  $\sum d_i = 1$ .

The integral indicator  $I_j$  of a separate component of financial security acquires the “optimal” value  $I_j = 1$ , and the worst value is  $I_j = 0$ .

Based on the analysis, it is advisable to distinguish the following levels of financial security of an enterprise: high, medium, low, and critical (Table 3). The proposed scale for assessing the financial security of an enterprise ranks its level from the point of view of ensuring liquidity, financial stability, profitability, and independence of the enterprise.

Table 3

**Levels of financial security of an enterprise and their characteristics**

Level of financial security of the enterprise	Standard value	Level characteristics
high	0.76 – 1.0	the level of comprehensive provision of financial stability, independence, profitability, and liquidity of the enterprise, using equity capital only
medium	0.52 – 0.75	the level of ensuring the stable operation of the enterprise only for a short period since the imbalance in many indicators requires the use of long-term borrowed capital in addition to equity capital
low	0.26 – 0.51	the level of failure to ensure the competitiveness and efficiency of the enterprise, requiring the use of short-term borrowed capital in addition to equity and long-term capital
critical	0 – 0.25	the level of high probability of bankruptcy, with the chosen capital structure, the company is not able to ensure its activities

Source: compiled from [7].

From a practical point of view, it is aimed at improving the efficiency of implementation of the enterprise's financial strategy in the future, as it allows continuous monitoring and assessment of the state of financial security, timely detection of dangers and threats, as well as making effective decisions to prevent or minimise them.

To minimise threats to the financial security of an enterprise, we believe that it is necessary to develop a financial strategy for its sustainable development and a mechanism for its implementation as an effective financial management system capable of ensuring a compromise between the interests of the owners of the enterprise, the availability of sufficient financial resources and ensuring solvency and security.

The practical implementation of this methodological approach will be carried out using the example of “A++ LLC”.

To do this, we will calculate the indicators for assessing the financial security of “A++ LLC” in 2021-2023 (Table 4), which will allow us to comprehensively assess the state of its financial security in the future.

The absolute liquidity ratio is 0.01-0.22, i.e., only in 2023 did it reach the regulatory value and indicates that the current liabilities of “A++ LLC” in 2021-2023 cannot be immediately repaid. Therefore, part of the free cash should be invested in production and sales activities, financial investments, and other areas.

The quick liquidity ratio determines the ability of a company to repay its short-term liabilities promptly with highly liquid assets. In 2021-2022, this indicator met the maximum permissible standards and was 0.87-0.44. In 2023, it slightly decreased, so it is necessary to work towards increasing the amount of highly liquid assets (cash, funds in bank accounts) and reducing the amount of current assets.

The current liquidity ratio (coverage) in 2021 and 2023 is below the regulatory value; therefore, to increase its level, it is necessary to improve current assets and reduce current liabilities by repaying borrowings over a more extended period.

The solvency ratio (autonomy) is 0.21-0.28, below the normatively acceptable value, indicating a significant credit burden on the company, which is more exposed to business risks, as current operating profits are insufficient to repay existing debts.

Table 4

**Indicators for assessing the financial security of "A++ LLC" in 2021-2023**

Components of enterprise financial security ( <i>I<sub>f</sub></i> )	Initial indicators by components of financial security of the enterprise	Standard value	2021	2022	2023	2023/ 2021	2023/ 2022
Liquidity ratios	Absolute liquidity ratio	0.2-0.35	0.01	0.04	0.22	0.21	0.18
	Quick liquidity ratio	0.5-1 and above	0.87	0.75	0.44	-0.43	-0.31
	Current liquidity ratio (coverage)	1-2	0.88	1.01	0.84	-0.04	-0.17
Financial resilience indicators	Solvency ratio (autonomy)	>0.5	0.21	0.24	0.28	0.07	0.05
	Financial stability ratio (funding)	0.67-1.5	0.26	0.31	0.40	0.13	0.09
	Financial resilience ratio	0.7-0.9	0.79	0.76	0.72	-0.07	-0.05
Business activity indicators	Asset turnover ratio	increase	1.01	0.27	0.39	-0.63	0.11
	Equity turnover ratio	increase	1.73	1.26	1.05	-0.68	-0.21
Performance indicators	Return on assets	increase	0.09	0.01	0.01	-0.08	0.00

The financial stability ratio (funding) is 0.26-0.4 and indicates a high level of financial risks at the enterprise; therefore, the management needs to either recapitalize the enterprise by attracting funds from owners or investors or reinvest the profits in the company's operations.

The financial resilience ratio is 0.72-0.79, which corresponds to the regulatory values and indicates a seemingly stable and sound financial position, but to strengthen it, it is necessary to increase the amount of equity or increase the amount of long-term borrowed funds.

The asset turnover ratio shows a decrease in the dynamics of assets from 1.01 to 0.39; therefore, it is necessary to use its limited resources more efficiently.

The equity turnover ratio also decreased from 1.73 to 1.05, which indicates that sales volumes should be increased to increase the turnover of equity.

The return on assets of "A++ LLC" is decreasing, which indicates a deterioration in the entire enterprise activity. Therefore, management must work towards reducing expenses and increasing revenues.

Thus, it can be concluded that the financial stability of “A++ LLC” in the period under review was influenced by many factors, including those caused by martial law. One of the main ones is the instability of the external environment, which requires competent financial management and quick responses to various challenges.

To determine the directions for improving the financial strategy of “A++ LLC” and the mechanism for its implementation in the context of ensuring the sustainable development of the enterprise, it is advisable to conduct an integrated assessment of its financial security in 2021-2023 based on the calculated indicators of liquidity, solvency, financial stability, business activity and performance (Table 4) using the method of normalising the financial ratio (single indicator). Normalised indicators of financial security assessment (final assessment indicator, considering the weight of single indicators) for “A++ LLC” in 2021-2023 are presented in Table 5.

Using the standardised indicators for assessing the financial security of “A++ LLC” in 2021-2023, we calculate the integral indicator and, based on it, determine this enterprise’s financial security level (Table 6). The calculations allow us to conclude that in 2021 and 2023, “A++ LLC” maintained an average level of financial security, while in 2022, it crossed the line and was defined as low.

Table 5

**Standardised indicators for assessing the financial security (final assessment indicator, considering the weight of individual indicators) of “A++ LLC” in 2021-2023**

Components of enterprise financial security ( $I_i$ )	Initial indicators by components of financial security of the enterprise	Value of the normalised indicator			Integral assessment of the of the component $I_j$			Weight coefficients of indicators ( $a_{ij}$ )
		2021	2022	2023	2021	2022	2023	
Liquidity ratios	Absolute liquidity ratio	0.0441	0.2152	1.0955	0.5963	0.6315	0.7272	0.3
	Quick liquidity ratio	1.1644	0.9961	0.5862				0.3
	Current liquidity ratio (coverage)	0.5845	0.6703	0.5567				0.4
Financial resilience indicators	Solvency ratio (autonomy)	0.4186	0.4723	0.5683	0.5588	0.5844	0.6320	0.5
	Financial stability ratio (funding)	0.2647	0.3092	0.3969				0.2
	Financial resilience ratio	0.9884	0.9548	0.8948				0.3
Business activity indicators	Asset turnover ratio	1.0114	0.2727	0.3853	1.2987	0.6692	0.6527	0.6
	Equity turnover ratio	1.7295	1.2641	1.0539				0.4
Performance indicators	Return on assets	0.0904	0.0133	0.0089	0.0362	0.0053	0.0035	0.4

In practice, the results of the assessment of the company’s financial security will allow us to determine the strategic directions of its development and security.

To avoid threats and risks to the financial activities of “A++ LLC”, its main goal should be a sustainable development model, which is the ability to effectively conduct financial and economic activities and ensure profitable operations despite the negative impact of external factors.

The main strategic goals of ‘A++’ LLC should be: maximisation of profit; optimisation of the company’s capital structure and ensuring its financial stability; ensuring the investment attractiveness of the company and improving its competitive position among the companies in the industry in the market.

Table 6

**Calculation of the integral indicator for assessing the financial security of A++ LLC in 2021-2023**

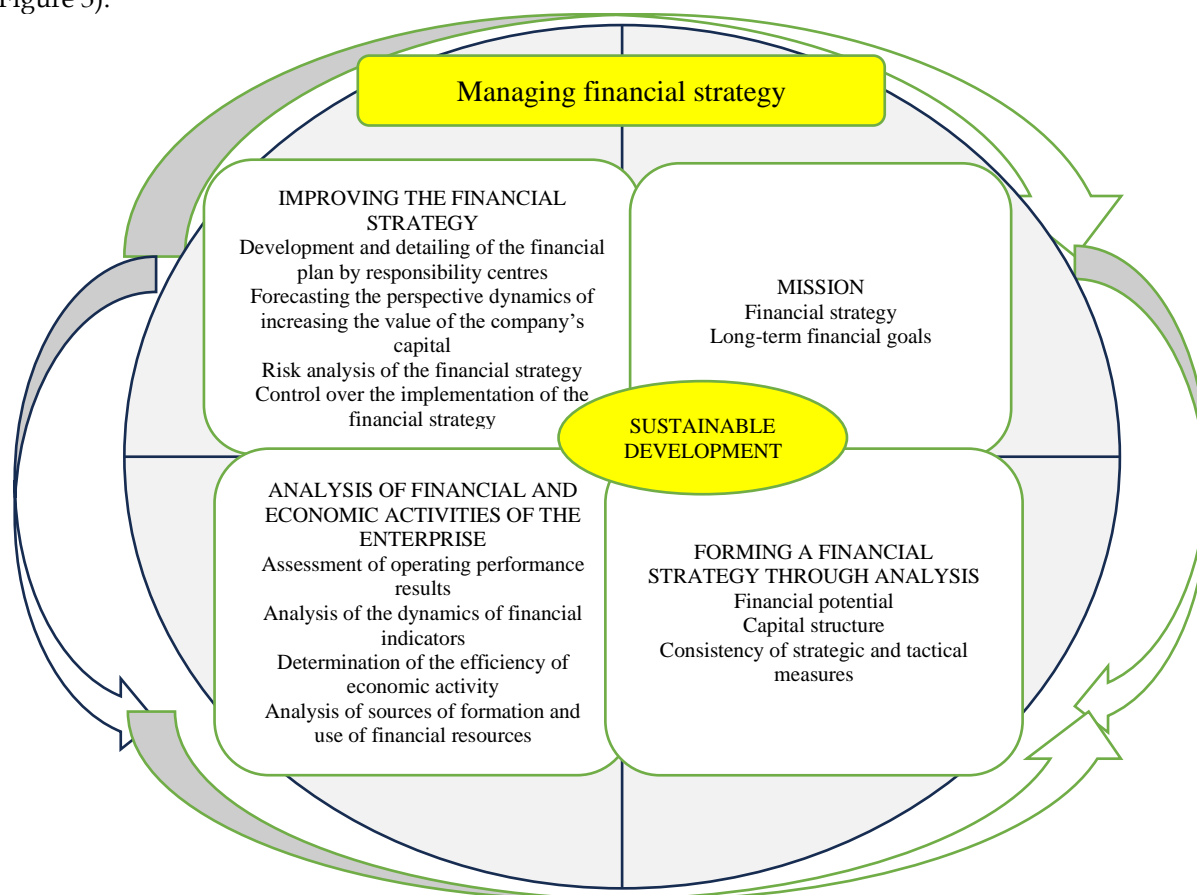
Components of enterprise financial security	2021	2022	2023	Weighting coefficients
Liquidity ratios	0.5963	0.6315	0.7272	0.25
Financial resilience indicators	0.5588	0.5844	0.6320	0.35
Business activity indicators	1.2987	0.6692	0.6527	0.15
Performance indicators	0.0362	0.0053	0.0035	0.25
Integral indicator I	0.5485	0.4641	0.5018	-
Financial security level	medium	low	medium	Normative value for the integral indicator: high 0.76 - 1.0; medium 0.52 - 0.75;



Due to the existence of various external threats to the enterprise, there is an objective need to develop and implement measures to ensure financial security, which provide for: determination of the priority financial interests of the enterprise and ensuring their adjustment if necessary; analysis of negative external and internal factors affecting financial security, their timely detection and elimination; creating an effective mechanism for ensuring the financial security of the enterprise, which provides for the timely detection of threats and conditions for prompt response to them; justification, search and rational use of financial resources necessary to ensure the regular uninterrupted operation of the enterprise; forecasting trends that may lead to disruption of the normal functioning of the company's financial system, finding ways to resolve them and further sustainable development; ensuring that the company's management and staff are interested in effective financial performance; creating conditions for the maximum possible compensation or localisation of damage caused by illegal actions of legal entities or individuals; effective prevention of unauthorised access to the company's financial resources by employees and their business partners; stimulating the company's innovation activity in order to increase the competitiveness of its products.

All these measures aim to ensure the balance and sustainability of the financial security of the enterprise to ensure the implementation of an effective monetary, currency, investment, and stock policy as a prerequisite for the effectiveness of business activities during the war and post-war recovery.

The analysis of foreign and domestic experience in implementing financial strategies allows us to present the following model of the financial strategy of A++ LLC to ensure its sustainable development (Figure 3).



**Fig. 3. Model for the formation and improvement of the financial strategy of "A++ LLC" to ensure its sustainable development**  
Source: compiled from [11]

The first element of the system, the financial strategy and long-term financial goals define the basis of the enterprise's functioning. This is also where the primary mission of the enterprise is formed, which involves maximising the value of capital. We need to formulate the criteria by which the financial strategy is developed. It is imperative to bear in mind that its effective implementation directly depends on two components - the organisation and the definition of long-term financial goals. Therefore, when selecting the criteria, special attention should be paid to the structural organisation and specifics of the company's

operation. The selection of criteria depends on the financial condition of the company and industry specifics, and the implementation plan is carried out through strategic and tactical goals.

The second element of the financial strategy of an enterprise is aimed at analysing its financial and economic activities, which is carried out based on strategic financial management methods that ensure continuous interaction of the systems of formation, organisation and functioning of the enterprise. This stage mainly involves diagnostics of the enterprise's financial condition, which practically allows testing the scheme of a comprehensive assessment of the potential of financial and economic stability, identifying the basic parameters that should be considered when building a financial strategy for the enterprise.

The third element involves the formation of a financial strategy through the analysis of: financial potential and assessment of the level of financial stability of the enterprise; capital structure and assessment of the ratio of borrowed and equity capital, its impact on the enterprise's activities in general; interaction and assessment of the choice of strategic and tactical goals.

The fourth element of the financial strategy allows for improvement by dividing the financial plan into blocks that are more convenient to implement, a detailed assessment of the enterprise value growth, an evaluation of the financial strategy risk, and control over timely and effective implementation.

Thus, the model of formation and improvement of the financial strategy of an enterprise can be represented by four main blocks of elements: mission, analysis of the financial and economic activity of the enterprise, formation of financial strategy, and improvement of financial strategy. Despite the similarity of foreign and domestic practices in assessing individual elements of an enterprise's financial strategy, they also have their characteristics. Given this, financial strategy can be determined through systemic, and process approaches to improve the structural and logical scheme of its formation.

Given today's competitive environment, the financial component of the enterprise development mechanism is the key guiding vector of management, without which it is impossible to avoid financial problems in an enterprise's production and economic activities. In particular, the variability of partners, the surrounding business environment, competition, instability of the market situation and business climate force enterprises to constantly be in a state of planning, development, adjustment, and implementation of their development strategy. This concept aims to improve the financial component and create a financial mechanism for its implementation to ensure the sustainable development of the enterprise. Stable and qualitative formation of the financial resources of the enterprise, their rational use, and effective management of the capital structure are the basis for the implementation of the financial strategy, and its strategic goal is to increase the solvency and financial stability of the enterprise.

The mechanism for improving the financial component of the development strategy of "A++LLC" provides for a set of measures aimed at solving the main tasks and achieving the goals (Figure 4): ensuring correlations between strategic objectives and financial capabilities of the enterprise based on the definition of quantitative financial indicators; development and detailing of the financial plan by responsibility centres; forecasting the future dynamics of increasing the value of the enterprise by achieving strategic development priorities; assessing the risks arising during the implementation of the financial strategy; forecasting or modelling the implementation of the financial strategy of the enterprise.

The system of strategic objectives and the mechanism for achieving them will ensure: the formation of a sufficient amount of equity capital and a high level of profitability of its use; optimisation of the structure of the company's assets and working capital during production and economic activities in the long term.

According to the mechanism, the implementation of the financial component of the enterprise development strategy is ensured through the following methods: planning, forecasting, modelling, scenarios, horizontal, vertical, correlation, factor, coefficient, and other methods of analysis. The main goal of developing strategic decisions is to create and ensure the long-term financial sustainability of an enterprise, which should be assessed by two types of indicators: absolute and relative. Absolute indicators show whether the sources of financing are sufficient to cover the cost of inventories. This is done by comparing the available working capital with the value of inventories, long-term liabilities, and short-term borrowings.

Thus, in the context of market relations, independence of the enterprise, responsibility for performance, its financial strategy, which provides for measures to stabilise the financial condition and its solvency, addresses the issues of choosing trends, orientation in financial capabilities, methods of assessing the financial condition and development prospects. Given the constant transformation of the domestic business environment, the financial strategy of the enterprise ensures flexibility and the necessary adaptation to all changes. The mechanism of implementation of the financial strategy of the enterprise allows to ensure the use of the maximum internal financial potential to assess financial capabilities and

prospects to ensure the possibility of rapid implementation of new investment projects arising during dynamic changes in the market environment, which will ultimately have a positive impact on the financial stability and competitiveness of the enterprise in the market.

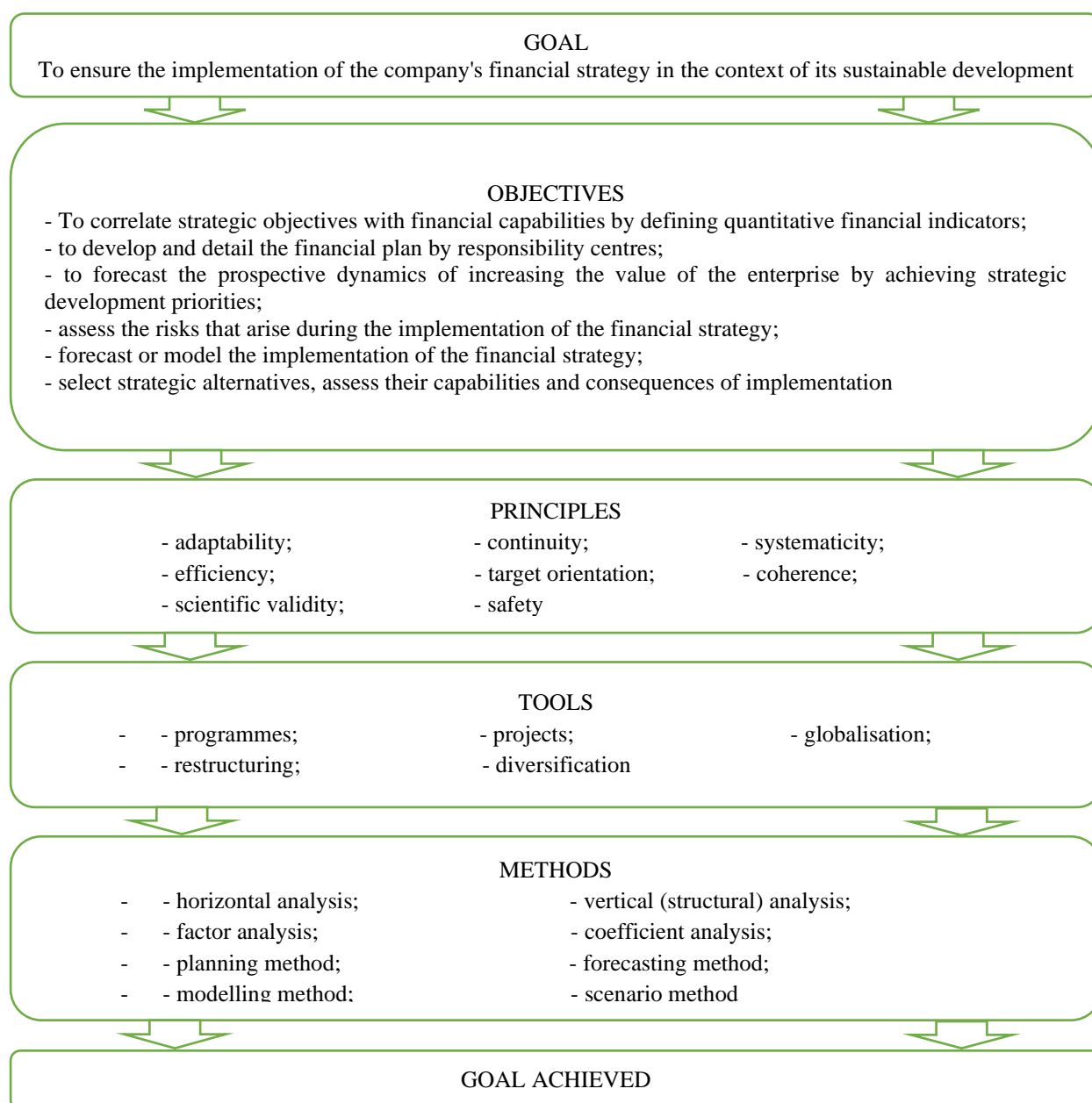


Fig. 4. Mechanism of strategic financial management

Source: compiled from [16, 18]

### CONCLUSIONS FROM THIS RESEARCH AND PROSPECTS FOR FURTHER EXPLORATION IN THIS DIRECTION

The sustainable development of an enterprise is its business strategy, which considers various aspects of the company's activities despite the negative impact of external and internal environmental factors. We propose to consider the financial strategy of an enterprise as a component of the overall strategy of an enterprise, which determines long-term financial goals, formulates relevant tasks, and is the basis for building a high-quality and efficient mechanism for managing financial resources to achieve a stable financial condition, improve performance and maximise its value. Such an integrated approach is used because the financial strategy of an enterprise, on the one hand, is a component of the overall development strategy, and on the other hand, it is a function of financial management, as it defines strategic financial goals and objectives, and justifies the guidelines for the financial activities of the enterprise in the future.

The scientific and methodological approach to the integrated assessment of the financial security of enterprise implemented in the work is based on the comparison of the boundary and actual values of indicators and allows the building of an integral indicator, which is considered when determining the strategic directions of ensuring financial security. Using the example of "A++LLC" as an example, we conducted an integral assessment and, based on the calculated indicators of liquidity, solvency, financial stability, business activity and performance using the method of normalising the financial ratio, determined an integral indicator indicating the average level of financial security. To minimise threats to the financial security of "A++ LLC", we propose a financial strategy for sustainable development and a mechanism for its implementation as an effective financial management system capable of ensuring a compromise between the interests of the company's owners, the availability of sufficient financial resources and ensuring solvency and security.

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## КОМПЛЕКСНА ОЦІНКА ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВА ТА ЇЇ ВПЛИВ НА ФОРМУВАННЯ МЕХАНІЗМУ СТРАТЕГІЧНОГО ФІНАНСОВОГО УПРАВЛІННЯ

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У представленій науковій статті глибоко обґрунтовується ключова теза про те, що фінансова стратегія підприємства не є відокремленим елементом управління, а виступає невід'ємною та органічною складовою його загальної стратегії розвитку. Підкреслюється, що саме фінансова стратегія відіграє визначальну роль у формуванні перспективних фінансових цілей, окресленні конкретних завдань, спрямованих на їх досягнення, та слугує фундаментальною основою для створення якісного та високоефективного механізму стратегічного фінансового управління. Головною метою цього механізму є забезпечення сталого розвитку підприємства в довгостроковій перспективі, враховуючи мінливість зовнішнього та внутрішнього середовища.

У дослідженні переконливо доводиться, що одним із найважливіших етапів у процесі розробки фінансової стратегії підприємства є ретельна та всебічна оцінка її ефективності та результативності практичної реалізації. Ця оцінка здійснюється на основі комплексного аналізу множини ключових індикаторів, що відображають різні аспекти фінансового стану підприємства. До цих індикаторів належать показники ліквідності, що характеризують здатність підприємства своєчасно виконувати свої короткострокові зобов'язання, показники платоспроможності, які відображають його здатність розраховуватися за всіма своїми зобов'язаннями в довгостроковій перспективі, індикатори фінансової стійкості, що демонструють рівень незалежності підприємства від зовнішніх джерел фінансування, показники ділової активності, які характеризують ефективність використання активів, а також показники результативності (рентабельності) діяльності, що відображають прибутковість та ефективність операційної діяльності. Застосування широкого спектру цих індикаторів дозволяє здійснити комплексну та об'єктивну оцінку поточного фінансового стану підприємства, виявити його сильні та слабкі сторони.

Крім того, у статті наголошується на необхідності встановлення вагових часток кожного з вищезазначених індикаторів у контексті складових фінансової безпеки підприємства. Визначення цих вагових коефіцієнтів є важливим етапом для проведення інтегральної оцінки рівня фінансової безпеки підприємства. Інтегральна оцінка дозволяє отримати узагальнене уявлення про рівень захищеності фінансових інтересів підприємства від потенційних загроз.

З метою мінімізації існуючих та потенційних загроз фінансовій безпеці підприємства, у статті пропонується розроблена фінансова стратегія сталого розвитку та детальний механізм її практичної реалізації. Цей механізм розглядається як ефективна та гнучка система управління фінансами, яка здатна забезпечити необхідний компроміс між різними, іноді протилежними, інтересами ключових стейкхолдерів підприємства, зокрема його власників. Запропонована система також спрямована на забезпечення наявності достатнього обсягу фінансових ресурсів для підтримки поточної діяльності та майбутнього розвитку, одночасно гарантуючи високий рівень платоспроможності та загальної фінансової безпеки підприємства в умовах невизначеності та ризиків.

Ключові слова: фінансова безпека, фінансова стратегія, інтегральна оцінка, механізм стратегічного фінансового управління.