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FINANCIAL STABILITY AS A FINANCIAL SECURITY INDICATOR OF AN ENTERPRISE

Abstract. The system diagnostics of enterprise financial security developed by the authors are based on taking into account the combined effect of the main elements of the financial stability management process.

On the basis of the justification of the interdependence of the main components of an enterprise's financial security (on the one hand, the types of financial stability and the liquidity of the balance sheet, on the other hand, their correlative effect on the level of financial security) the authors proposed a model for its evaluation. It has been proposed that the type of financial stability of an enterprise should be determined on the basis of the identification of the financial situation in accordance with the scale developed on the basis of the values of the main financial stability ratios. The type of liquidity on the balance sheet is based on a comparison of liquidity-based items of assets with maturities. The unified impact of types of financial stability and balance sheet liquidity on the level of financial security became the basis for the development a matrix for diagnostics the general position of financial security of the enterprise.

Based on the established relationship between the degrees of financial stability and liquidity of an enterprise on the one hand, and the level of financial security of operating activities on the other, a model has been developed to assess the level of financial security of the enterprise's operating activities. It has been proposed that the financial stability and liquidity of an enterprise should be determined on the basis of a three-tiered indicator by classifying financial situations within the established indicator scale: depending on the priority of selecting funds to finance the tangible portion of a negotiable asset and the sufficiency and composition of a negotiable asset to meet current liabilities. On this basis, a diagnostic matrix of the financial security position of the enterprise's operational activities has been developed.

The interconnection of the positions of the financial security of the enterprise and the unification of its level enabled the authors to develop a matrix of zones of the general position of the financial security of an enterprise where, depending on the combination of financial security levels, zones are distinguished from absolute financial security to financial danger.

The testing of each element of the proposed enterprise financial security diagnostic's system on the materials of a selected group of enterprises of the oil-and-fat industry confirms the practical significance of the developed tools in the process of managing their general financial security.

Keywords: financial security, financial security level, financial security position, financial security of operating activities, financial stability, liquidity, oil-and-fat enterprises.

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ФІНАНСОВА СТІЙКІСТЬ ЯК ІНДИКАТОР ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВА

Анотація. В основу розробленого авторами системного інструментарію діагностики фінансової безпеки підприємства покладено урахування комбінованого впливу основних елементів процесу управління фінансовою стійкістю.

На основі обґрунтування взаємозалежності головних компонентів фінансової безпеки підприємства (з одного боку, типів фінансової стійкості і ліквідності балансу; з другого боку, їхнього кореляційного впливу на рівень фінансової безпеки) запропоновано модель її оцінювання. Тип фінансової стійкості підприємства запропоновано визначати на підставі ідентифікації фінансової ситуації відповідно до розробленої шкали на основі значень основних коефіцієнтів фінансової стійкості. В основу типізації ліквідності балансу покладено зіставлення згрупованих за ступенем ліквідності статей активу зі згрупованими за строками погашення статей пасиву балансу. Уніфікований вплив типів фінансової стійкості і ліквідності балансу на рівень фінансової безпеки став основою для розроблення матриці діагностики загального стану фінансової безпеки підприємства.

На основі встановленого взаємозв'язку між ступенями фінансової стійкості і ліквідності підприємства, з одного боку, і рівнем фінансової безпеки операційної діяльності — з другого, розроблено модель оцінювання рівня фінансової безпеки операційної діяльності підприємства. Запропоновано визначати ступені фінансової стійкості і ліквідності підприємства на основі трикомпонентного показника шляхом класифікації фінансових ситуацій у межах розробленої шкали індикативних значень: залежно від пріоритетності підбору коштів для фінансування матеріальної частини оборотних активів і залежно від достатності обсягів і структури оборотних активів для погашення поточних зобов'язань. На цій основі розроблено матрицю діагностики стану фінансової безпеки операційної діяльності підприємства.

Взаємообумовленість станів фінансової безпеки підприємства і уніфікація її рівня дозволили розробити матрицю зонування загального стану фінансової безпеки підприємства, у якій залежно від поєднання рівнів фінансової безпеки виділяються зони від абсолютної фінансової безпеки до фінансової небезпеки.

Апробація кожного елемента запропонованої системи діагностики фінансової безпеки підприємства на матеріалах обраної групи підприємств олійно-жирової галузі підтверджує практичну значущість розробленого інструментарію у процесі управління їхньою загальною фінансовою безпекою.

Ключові слова: фінансова безпека, рівень фінансової безпеки, стан фінансової безпеки, фінансова безпека операційної діяльності, фінансова стійкість, ліквідність, підприємства олійно-жирової галузі.

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Introduction. The instability of national economic development calls for an integrated approach to the continuous monitoring and analysis of the parameters of the state of economic systems, of which economic agents are the dominant. The current economic environment of enterprises functioning is characterized by an increase in destabilizing factors, increased uncertainty and the need to take into account all risks and hazards of their activities. However, not only does the influence of external factors have a negative impact on the performance of enterprises, but the absence of an effective mechanism for managing financial stability and ensuring an adequate level of financial security of enterprises has also affected their performance, could counteract the constant changes in these conditions.

That is why systematic studies of the financial security management of a market economy entity are particularly relevant, whose conceptual and methodological frameworks are aimed at synthesizing indicators of its financial stability and financial position.

Literature view and problem statement. Such domestic scientists as Blank I., Baranovsky O., Yermoshenko M., Horyacheva K., Krutova A., Susidenko O., Kuzenko T., Martyusheva L., Solomina H., Poddyerohin A., Parfentiy L. and others have made a significant scientific contribution to the research of questions related to the establishment of theoretical bases for ensuring the financial security of an enterprise and methodological tools for its assessment.

Scientific works are devoted to the justification of modern methodological approaches to the assessment of the level and position of the financial security of an enterprise are Kulynyak I. & Hlyantseva O. [1], Hrynyuk N. [2], Kharchuk T., Kredisov V., Melnik V. & Purdenko O. [3], Dokiienko L., Hrynyuk N., Lapko O. & Kramarev H. [4], Cernavskis K. [5] and others.

The review of the financial stability of an enterprise as an essential part of an enterprise's financial security and methods of valuation focuses on the work of such authors: Yasinovska I. [6], Mbatha N. & Ngibe M. [7], Azarenkova G., Golovko O. & Abrosimova K. [8], Dokiienko L. [9], Kozachenko A. [10], Korepanov G., Yatskevych I., Popova O., Shevtsiv L., Marych M. & Purtskhvanidze O. [11], Drobyazko S., Barwinska-Malajowicz A., Slusarczyk B., Chubukova O. & Bielialov T. [12].

Liquidity analysis of the enterprise as part of financial security management is considered in operations of Chaika T., Loshakova S. & Vodoriz Ya. [13] and Mulyk Ya. [14].

Thus, the problems of assessing the financial security of an enterprise and developing appropriate model tools have become increasingly popular in recent years. However, despite the large number of scientific publications confirming the relevance of the research, a number of theoretical and practical aspects of this multifaceted research issue are not sufficiently explored, remain uncertain and require further study.

The purpose of the article. The purpose of the article is to develop a system tools for diagnosing the financial security of the enterprise on the basis of multi-level evaluation of the results of managing its financial stability.

Research results. In summary, an enterprise's financial security is directly related to the effective management of its financing processes aimed at achieving financial stability and liquidity.

The financial security of an enterprise is a complex, multifaceted and multi-level economic category which, according to the authors, is characterized by a combination of all its elements and components: first, the general financial security of an enterprise is determined by the effectiveness of its financial stability management; second, the level of financial security is one of the main general prerequisites for the formation of the general financial security of an enterprise, and, third, the financial security of operating activities is one of the main general prerequisites for ensuring the general position of enterprise financial security (*Fig. 1*).

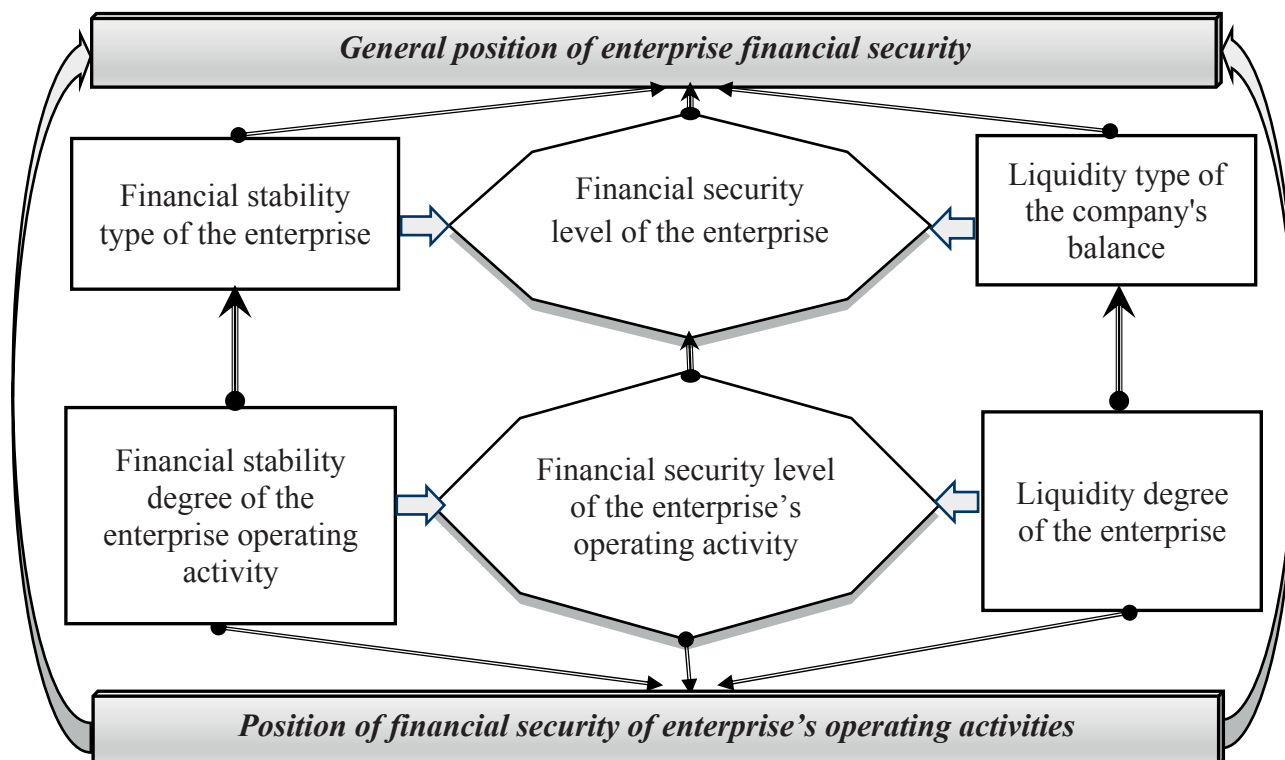


Fig. 1. The system of factors forming the general position of financial security of the enterprise

Source: compiled by the authors.

The general position of financial security of the enterprise is determined, first, by the types of financial stability and liquidity of the balance sheet and, second, by their consequent impact on financial security level.

Taking into account the interdependence of the main components of financial security allowed authors to develop a model for assessing the level of financial security of the enterprise (Table 1).

Table 1

Model for assessing the financial security level of the enterprise

Financial stability types	Contents of the financial situation	Liquidity types of the company's balance	Contents of the financial situation	Financial security levels
Absolute financial stability	$\begin{cases} C_{FA} \geq 0,5 \\ C_{FS} \geq 0,75 \\ C_{CM} \geq 0,2 \end{cases}$	Absolute liquidity of the balance	$\begin{cases} A_1 > L_1 \\ A_2 > L_2 \\ A_3 > L_3 \\ A_4 < L_4 \end{cases}$	<i>Absolute</i>
Normal financial stability	$\begin{cases} C_{FA} \geq 0,5 \\ C_{FS} \geq 0,75 \\ C_{CM} < 0,2 \end{cases}$	Sufficient liquidity of the balance	$\begin{cases} A_1 < L_1 \\ A_2 > L_2 \\ A_3 > L_3 \\ A_4 < L_4 \end{cases}$	<i>Normal</i>
Relative financial stability	$\begin{cases} C_{FA} \geq 0,5 \\ C_{FS} < 0,75 \\ C_{CM} < 0,2 \end{cases}$	Relative liquidity of the balance	$\begin{cases} A_1 < L_1 \\ A_2 < L_2 \\ A_3 > L_3 \\ A_4 < L_4 \end{cases}$	<i>Satisfactory</i>
Financial instability	$\begin{cases} C_{FA} < 0,5 \\ C_{FS} < 0,75 \\ C_{CM} < 0,2 \end{cases}$	The illiquidity of the balance	$\begin{cases} A_1 < L_1 \\ A_2 < L_2 \\ A_3 < L_3 \\ A_4 > L_4 \end{cases}$	<i>Low</i>

Source: compiled by the authors.

To determine financial stability types of an enterprise the authors have developed an indicative scale based on the values of the core indicators of financial stability: the coefficient of financial autonomy (C_{FA}), financial stability coefficient (C_{FS}) and the coefficient of capital maneuvering (C_{CM}).

The financial stability types of an enterprise are determined on the basis of the identification of the financial situation in relation to possible deviations from the generally known recommended values: $C_{FA} \geq 0,5$; $C_{FS} \geq 0,75$; $C_{CM} \geq 0,2$.

As a basis for typing liquidity of the company's balance comparison of grouped by liquidity degree of assets (A_1 — highly liquid, A_2 — rapidly liquid, A_3 — slowly liquid, A_4 — difficult liquid) with maturities grouped by maturity liabilities (L_1 — the most urgent liabilities, L_2 — short-term liabilities, L_3 — long-term liabilities, L_4 — permanent liabilities).

Content of financial situations that give rise to financial stability types and liquidity types of the enterprise's balance, determines the financial security level of an enterprise within the range of the scale «absolute — normal — satisfactory — low.»

Unified influence of financial stability types and liquidity types of the enterprise's balance to financial security level became a fundamental basis in the proposed by the authors matrix for diagnostics the general position of financial security of the enterprise (Table 2).

Table 2

Matrix for diagnostics the general position of financial security of the enterprise

	Absolute liquidity of the balance	Sufficient liquidity of the balance	Relative liquidity of the balance	Illiquidity of the balance
Absolute financial stability	<i>Position of absolute financial security</i>	Position of high financial security	Position of sufficient financial security	Position of acceptable financial security
Normal financial stability	Position of high financial security	<i>Position of normal financial security</i>	Position of acceptable financial security	Position of satisfactory financial security
Relative financial stability	Position of sufficient financial security	Position of acceptable financial security	<i>Position of satisfactory financial security</i>	Position of satisfactory financial security
Financial instability	Position of acceptable financial security	Position of satisfactory financial security	Position of satisfactory financial security	<i>Position of low financial security</i>

Source: compiled by the authors.

Combination options of financial stability types and liquidity of the balance reflected in the formation of a set of quadrants that reflect the general position of financial security of the enterprise.

If the types of the main constituents of the developed matrix correspond in substance, the enterprise will be located on the target position change line: position of *absolute* financial security (absolute financial stability and absolute liquidity of the balance), position of *normal* financial security (normal financial stability and sufficient liquidity of the balance), position of *satisfactory* financial security (relative financial stability and relative liquidity of the balance), position of *low* financial security (financial instability and illiquidity of the balance).

A combination of different financial stability types and liquidity of the balance and, accordingly, different financial security levels, determines a set of possible options the general position of financial security of the enterprise:

- position of *high* financial security (absolute financial stability — sufficient liquidity of the balance; normal financial stability — absolute liquidity of the balance);
- position of *sufficient* financial security (absolute financial stability — relative liquidity of the balance; relative financial stability — absolute liquidity of the balance);

- position of *acceptable* financial security (relative financial stability — sufficient liquidity of the balance; financial instability — absolute liquidity of the balance; absolute financial stability — illiquidity of the balance; normal financial stability — relative liquidity of the balance);
- position of *satisfactory* financial security (financial instability — sufficient / relative liquidity of the balance; normal / relative financial stability — illiquidity of the balance).

Approbation of the proposed diagnostic matrix allows to assess the dynamics of the general position of financial security of the selected group of oil-and-fat industry enterprises (Fig. 2). In order to ensure the representativeness of the sample to test the proposed methodological tool within oil-and-fat industry enterprises of different specializations were selected — oil-extraction and oil-and-fat, which are joint-stock companies. Also, PrJSC «Vinnitsa Oil Seeds Crushing Factory» (VOSCF) and PrJSC «Chernivtsi Oil Seeds Crushing Factory» (ChOSCF) are included in a warehouse «ViOil Industrial Group»; PJSC with foreign investment «Dnipropetrovsk Oil Extraction Plant» (DOEP) is a part of «Bunge Limited/Bunge Ukraine»; PJSC «Kropyvnytskyi Oil Extraction Plant» (KOEP) is a part of «Kernel Holding S.A.», all the rest — PJSC «ADM Illichivsk» (ADMI), PJSC «Zaporizhzhya Oil-Extraction Plant» (ZOEP), PJSC «Zaporizhzhya oil and fat factory» (ZOFF), PJSC «Nizhynsky Zhyrcombinat» (NZC) and PJSC «Pology Oil-Extraction Plant» (POEP) are independent business entities.

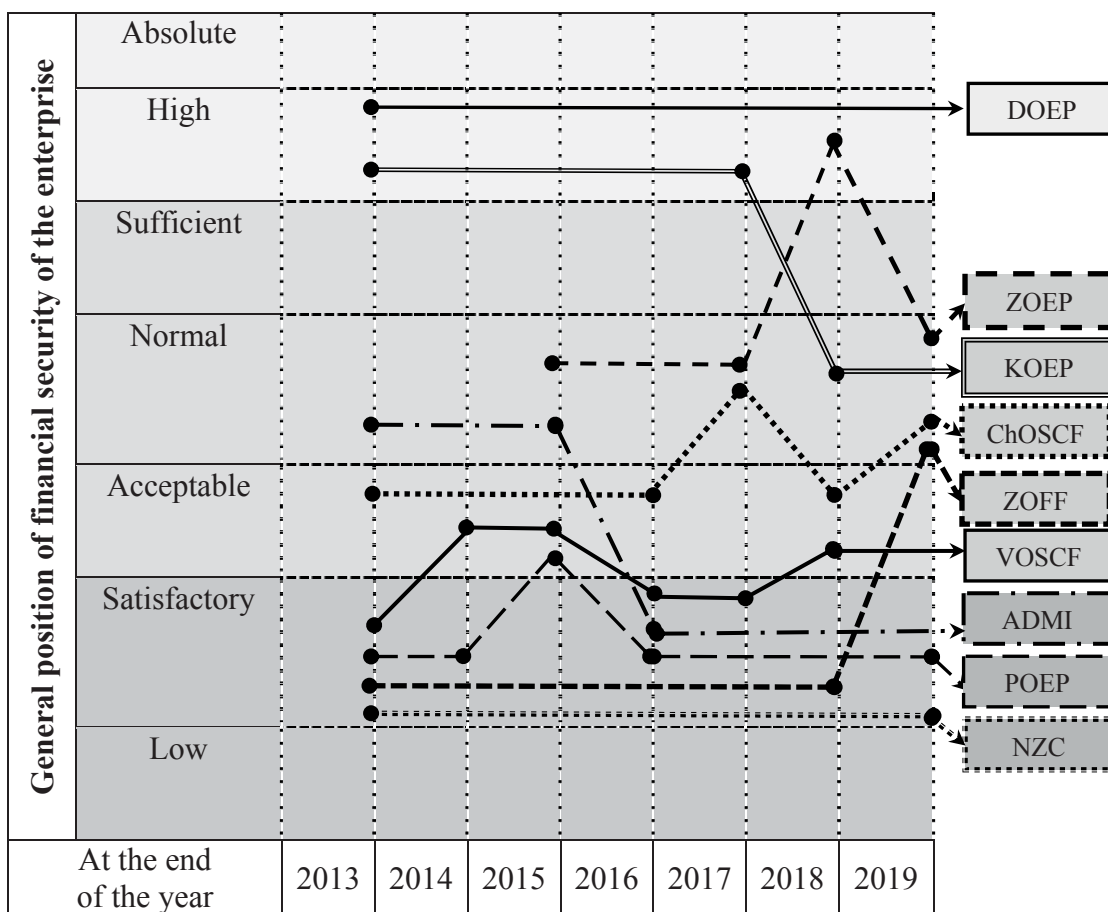


Fig. 2. Results of the diagnosis general position of financial security for oil-and-fat industry enterprises

Source: identified by the authors based on official financial statements of oil-and-fat industry enterprises [15—22].

The results of the analysis show that most of the selected enterprises during the research period worked in the environment of «satisfactory — acceptable — normal» position of financial security. Overall, stable satisfactory financial security was only at PJSC «Nizhynsky Zhyrcombinat», fluctuations of «satisfactory — acceptable» position of financial security was demonstrated by PrJSC «Vinnitsa Oil Seeds Crushing Factory» and PJSC «Pology Oil-Extraction Plant»; significant variations in range «satisfactory — normal» position of financial security had

PJSC «ADM Illichivsk» and PJSC «Zaporizhzhya oil and fat factory». Stable high performance of financial security in range «normal — sufficient — high» had PJSC with foreign investment «Dnipropetrovsk Oil Extraction Plant», PJSC «Kropyvnytskyi Oil Extraction Plant» and PJSC «Zaporizhzhya Oil-Extraction Plant».

The general position of financial security of an enterprise is a cumulative reflection of the position of financial security of all activities of economic entities (operations, investments, financial), among which, of course, current activities are the most important.

The results of current activities are a basic component of the enterprise’s overall effectiveness and efficiency. With this in mind, the financial security of operating activities, according to the authors, is an economic category, which reflects the quantitative and qualitatively determined level of financial position of precisely the current activity of the enterprise, which, firstly, provides financial protection of the main activity from potential external and internal threats, and secondly, guarantees the possibility of further functioning and development of the enterprise in this sphere.

The financial security of an enterprise’s operating activities is a reflection of the effectiveness of the organization and management of the financing of its current activities, the components of which are financial stability and liquidity of the enterprise.

The relationship between the steps of the above-mentioned components on the one hand, and the level of financial security of the operating activities on the other, forms the basis of the proposed model for assessing the level of financial security of the operating activities of the enterprise (Table 3).

Table 3

Model for assessing the financial security level of the enterprise’s operating activities

Financial stability degree	Contents of the financial situation	Liquidity degree of the enterprise	Contents of the financial situation	Financial security levels
Financial stability of I degree	$\begin{cases} \pm C^{owc} \geq 0 \\ \pm C^{owc+ap} \geq 0 \\ \pm C^{owc+stl} \geq 0 \end{cases} FS_x = (1; 1; 1)$	Liquidity of I degree	$\begin{cases} R_{cu} > 2 \\ R_{qu} > 1 \\ R_{ca} > 0,6 \end{cases}$	Absolute
Financial stability of II degree	$\begin{cases} \pm C^{owc} < 0 \\ \pm C^{owc+ap} \geq 0 \\ \pm C^{owc+stl} \geq 0 \end{cases} FS_x = (0; 1; 1)$	Liquidity of II degree	$\begin{cases} 1 < R_{cu} \leq 2 \\ 0,6 \leq R_{qu} \leq 1 \\ 0,2 \leq R_{ca} \leq 0,6 \end{cases}$	Normal
Financial stability of III degree	$\begin{cases} \pm C^{owc} < 0 \\ \pm C^{owc+ap} < 0 \\ \pm C^{owc+stl} \geq 0 \end{cases} FS_x = (0; 0; 1)$	Liquidity of III degree	$\begin{cases} R_{cu} < 2 \\ R_{qu} < 1 \\ R_{ca} < 0,6 \end{cases}$	Low

Source: compiled by the authors.

In order to ensure that the values of the main components are comparable and that their impact on the level of financial security of the operations is unambiguous, the authors propose to define the financial stability and liquidity of an enterprise on the basis of a three-component indicator.

As part of the well-known multi-tiered scheme of source for covering the needs of enterprises in working assets for inventories formation, the basis for determining the degree of financial stability of an enterprise’s operational activities is the classification of financial situations according to the priority of the selection of funds designed to form the material part of its turnover. The financial stability of an enterprise’s operational activities is determined by the importance of the individual sources of capital (own working capital (C^{own}), accounts payable (C^{ap}) and short-term loans (C^{stl}) and their ratio to the value inventories, which is expressed in terms of ($\pm C^{own}$, $\pm C^{own+ap}$, $\pm C^{own+stl}$) [4].

In each funding case, possible options for comparing different source values with the amount of inventories are identified by the indicator of $FS = \{FS(\pm C^{\text{own}}), FS(\pm C^{\text{own+ap}}), FS(\pm C^{\text{own+stl}})\}$, where the function is defined as: $FS(x) = \begin{cases} 1, & \text{if } x \geq 0 \\ 0, & \text{if } x < 0 \end{cases}$

The basis for determining the liquidity of an enterprise is the classification of financial situations according to the sufficiency and composition of the assets of the enterprise to meet its current liabilities. Considering the soundness of the recommended values for the well-known indicators of solvency and liquidity: current ratio (R_{cu}) — $R_{cu} > 2$; quick ratio (R_{qu}) — $R_{qu} > 1$; and cash ratio (R_{ca}) — $R_{ca} > 0,6$, the authors propose a scale of indicative values for each coefficient whose variability determines the degree of liquidity of the enterprise.

Depending on the financial situations that give rise to the degree of financial stability and liquidity of the enterprise, the level of financial security of the enterprise's operational activities is determined within the limits of the «absolute — normal — low» scale.

Given the correlation between the degree of financial stability of current activity and the liquidity of enterprises, as well as their direct impact on the level of financial security, authors have developed matrix for diagnostics the position of financial security of an enterprise's operating activities (*Table 4*).

Table 4

**Matrix for diagnostics the position of financial security
of an enterprise's operational activities**

	Liquidity of I degree	Liquidity of II degree	Liquidity of III degree
Financial stability of I degree	<i>Position of absolute financial security</i>	Position of high financial security	Position of acceptable financial security
Financial stability of II degree	Position of high financial security	<i>Position of normal financial security</i>	Position of satisfactory financial security
Financial stability of III degree	Position of acceptable financial security	Position of satisfactory financial security	<i>Position of low financial security</i>

Source: compiled by the authors.

Possible ratios of financial stability of current activities and liquidity of the enterprise are the basis for the formation of quadrants that reflect the position of financial security of the enterprise's operational activities.

With a complete correlation of the degrees of the main components of the developed matrix, the enterprise will be located on the target position change line: position of *absolute* financial security (financial stability and liquidity of I the degree), position of *normal* financial security (financial stability and liquidity of the II degree), position of *low* financial security (financial stability and liquidity of the III degree). The combination of different degrees of financial stability and liquidity, and in accordance different levels of financial security, causing different position of financial security of an enterprise's operational activities:

- position of *high* financial security, which characterises the comparison of successive-higher degrees (financial stability of I degree — liquidity of II degree; financial stability of II degree — liquidity of I degree);

- position of *acceptable* financial security, which characterises the cases of comparison of diametrical-limit degrees (financial stability of I degree — liquidity of III degree; financial stability of III degree — liquidity of I degree);

- position of *satisfactory* financial security, which characterises the comparison of successively low degrees (financial stability of III degree — liquidity of II degree; financial stability of II degree — liquidity of III degree).

The testing of the proposed diagnostic matrix makes it possible to evaluate the dynamics of the position of financial security of operational activities of the selected group of oil-and-fat industry enterprises (Fig. 3).

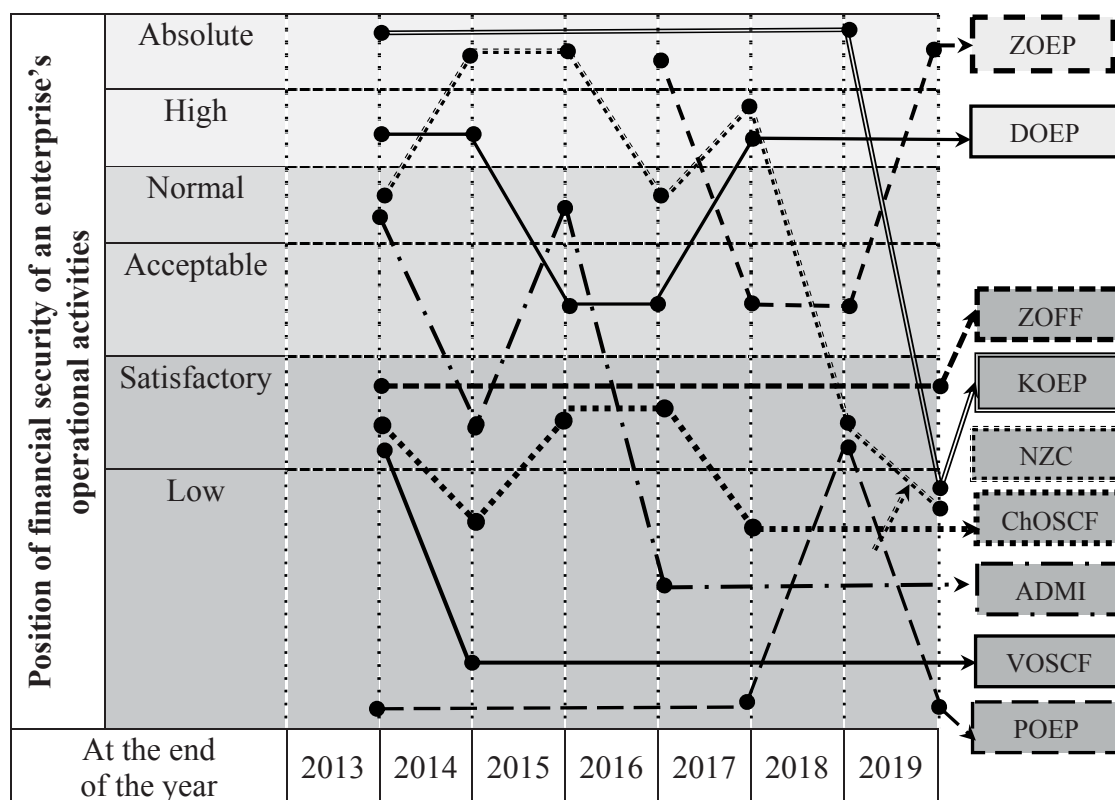


Fig. 3. Diagnostics of the position of financial security of operational activities of oil-and-fat industry enterprises

Source: identified by the authors based on official financial statements of oil-and-fat industry enterprises [15—22].

According to the analysis, at the end of the research period, the lion's share of enterprises was characterized by a «low — satisfactory» position of financial security of current activities. Owing to a combination of low levels of financial stability and liquidity, accompanied by low financial security, PJSC «Vinnitsa Oil Seeds Crushing Factory», PJSC «Zaporizhzhya oil and fat factory», PJSC «Pology Oil-Extraction Plant» and PrJSC «Chernivtsi Oil Seeds Crushing Factory» during the period 2013—2019, expectations were mostly low, sometimes satisfactory, financial security of operational activities. Cumulative reflection of negative trends in the financing of economic activity is to change the position of financial security of operational activities PJSC «ADM Illichivsk», PJSC «Kropyvnytskyi Oil Extraction Plant» and PJSC «Nizhynsky Zhyrcombinat». Being in a position of «absolute — high — normal» financial security, in the second half of the research period the above-mentioned enterprises first moved to the quadrant of the position of satisfactory, and then poor financial security of operational activities.

The results can also be considered valid for PJSC with foreign investment «Dnipropetrovsk Oil Extraction Plant» and PJSC «Zaporizhzhya Oil-Extraction Plant». With financial stability and liquidity primarily in I—II degrees and therefore «absolute — normal» financial security, these enterprises were in safe quadrants of position of financial security of operational activities during the research period (absolute — high — acceptable).

The above-mentioned interdependence of the positions of the financial security of enterprises and the unification of its measurement levels allowed authors to develop a matrix of the zoning of the general position of the financial security of an enterprise (Fig. 4).

FINANCIAL SECURITY OF THE ENTERPRISE	<i>Financial security level</i>	Absolute	Potential financial security zone	Optimal financial security zone	<i>Absolute financial security zone</i>		
		High	Satisfactory financial security zone	<i>Sufficient financial security zone</i>			
		Normal			Guaranteed financial security zone		
		Acceptable	<i>Financial danger zone</i>	Satisfactory financial security zone			Potential financial security zone
		Satisfactory					
		Low					
		Low	Satisfactory	Acceptable	Normal	High	Absolute
<i>Financial security level</i>							
FINANCIAL SECURITY OF ENTERPRISE'S OPERATING ACTIVITIES							

Fig. 4. Matrix of zones of the general position of the financial security of an enterprise

Source: compiled by the authors.

With identical levels of financial security, the enterprise is located in zones that form the target zoning line: financial danger zone (low / satisfactory levels), sufficient financial security zone (acceptable / normal levels), absolute financial security zone (high / absolute levels). Differences in levels of financial safety result in different enterprise financial safety zones:

- potential financial security zone (low / satisfactory level of financial security of operating activity — high / absolute level of general financial security; high / absolute level of financial security of operational activity — low / satisfactory level of general financial security);
- optimal financial security zone (acceptable / normal level of financial security of operational activity — high / absolute level of general financial security);
- guaranteed financial security zone (high / absolute level of financial security of operational activity — acceptable / normal level of general financial security);
- satisfactory financial security zone (acceptable / normal level of financial security of operating activity — low / satisfactory level of general financial security; low / satisfactory level of financial security of operational activity — acceptable / normal level of general financial security).

The validation of the above matrix clearly demonstrates the fundamental importance of the level of financial security of operational activities in the zoning of the general financial security of the enterprise (Fig. 5).

«Low — satisfactory» position most of the investigated enterprises — PrJSC «Vinnitsa Oil Seeds Crushing Factory», PJSC «Zaporizhzhya oil and fat factory», PJSC «Pology Oil-Extraction Plant», PrJSC «Chernivtsi Oil Seeds Crushing Factory», PJSC «ADM Illichivsk», PJSC «Kropyvnytskyi Oil Extraction Plant» and PJSC «Nizhynsky Zhyrcombinat» — stipulated their predicted location in «financial security areas — satisfactory financial security». The expected situation is with zoning of PJSC with foreign investment «Dnipropetrovsk Oil Extraction Plant» and PJSC «Zaporizhzhya Oil-Extraction Plant» — the high and absolute financial security of operational activities ensured their stay in the secure zones of general position of financial security.

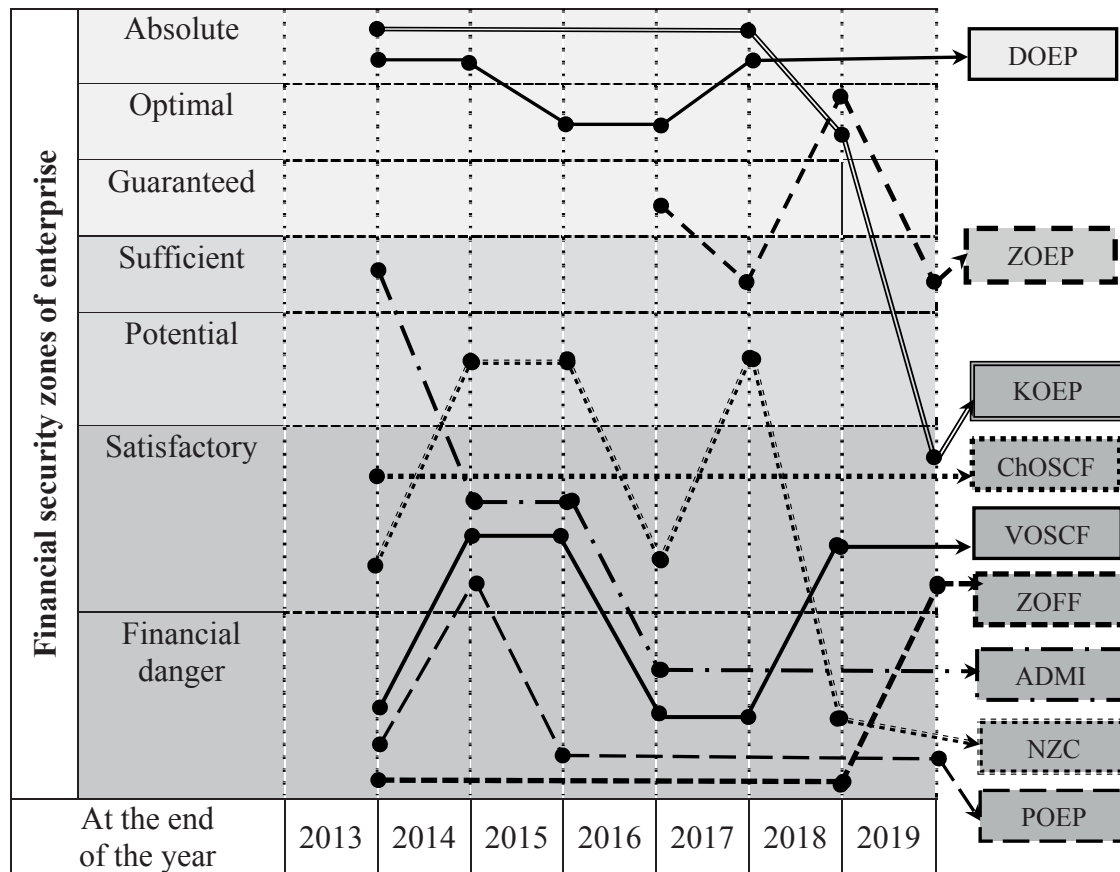


Fig. 5. Zones of the general position of financial security of oil-and-fat industry enterprises
 Source: identified by the authors based on official financial statements of oil-and-fat industry enterprises [15–22].

Conclusions. In today’s business environment, the guarantee for the stable development of the national economy is the strengthening of the financial position of enterprises, as evidenced by their level of financial security. As the research’s results shows, the determining factor for the impact on the financial security of enterprises are the main indicators of the effectiveness of the organization and management of financing of its activities: financial stability and liquidity.

The effectiveness of management of the financial stability of an enterprise determines not only the characteristics of the general state of its financial security, but also characterizes the ability to withstand the threats and dangers of its activities in the future.

The comprehensive diagnostic tool proposed by the authors on the basis of the evaluation of the financial stability of an enterprise is an informative tool for factor analysis in the process of managing their general financial security. It is the measurement of the impact of the fundamental components of enterprise financial security will be the focus of future research by authors.

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