

K. Petryshcheva,
Donbass State Engineering Academy, Kramatorsk

RISK FACTOR IN FINANCIAL SECURITY PROVISION OF ENTERPRISES ON THE BASE OF MANAGEMENT OF AVAILABLE FINANCIAL RESOURCES

Preliminary Findings and Conclusions. The process of provision of enterprises financial security is closely connected with neutralization of risks, dangers and threats. Companies always hold their funds on their accounts in the banks, and demand balances they transfer on deposit in the bank to receive interest profit. In the conditions of crisis liquidity, soundness and solvency are declined in most of the bank institutions, other indexes can considerably get worse. Government whether liquidates such banks, or conducts procedure of refunding. Individual persons have the possibility to receive their lost money through the Deposit Insurance Fund, requirement of the enterprises to receive their own money in the liquidated bank can be satisfied through the court in the last turn. Thus, it is necessary to warn the risk, related with the unsuccessful choice of the bank (deposit risk), on the first stage by acceptance of the proper administrative decisions in relation to investment of the free capital.

In accordance with the article of 52 Law of Ukraine «About the system of Deposit Insurance Fund» [1], that determines «Satisfaction ranking and order of claims to the bank, payment of charges and arranging of payments», p.7 part, 1 «requirements of the other depositors, which are not related persons of the bank, legal entities, – clients of the bank, which are not related persons of the bank» will be satisfied almost in the last turn. The row of advantages have individuals, investing their funds on a deposit: presence of the Deposit Insurance Fund, sum of their deposits far less than sum of free capital, which enterprise can invest. Thus, it becomes more necessary to develop the measures on warning of deposit risks of enterprises.

The last research analysis. Question of risks, and also their management is studied by both domestic and foreign, scientists (L.A. Davyudova, V.K. Faltsman [2], S.V. Mochernyj, O.A. Ustenko, S.I. Chebotar [3], I.A. Blank [4], E.S. Stoyanova [5], V.V. Vitlinskyj, P.I. Verchenko [6], I.Yu. Ivchenko [7], L.N. Tepman [8], V.N. Kochetkov, N.A. Shypova [9], V.N. Viatkin, V.A.

Hamza, Yu.Yu. Yekaterynoslavskyj, Dzh. Dzh. Khemp-ton [10], A.M. Dubrov, B.A. Lagosha, Ye.Yu. Khrustalev [11], S.M. Neskorodev, O.O. Hrachova [12], V.V. Kozuk, V.M. Masiuk [14], A.A. Zhyhir' [15], L.M. Horbach [16], O.O. Het'man, V.M. Shapoval [19], O.V. Tumoshenko [20], O.B. Zhykhor, M.O. Shtekhan [21], V.V. Maliuha [22] etc). Research in the sphere of financial security is carried out by such authors, as: O.V. Malyk [18], O.V. Aref'ieva [23], O.Yu. Amosov [24], Yu.M. Petrenko [25], V.I. Fuchedzhi [26], K.S. Tymoshchenko [27], O.S. Kharchenko [28], L.A. Mohylina [29] etc.

Despite of the presence of the studies, in which is considered the possibility of providing of financial security by the management of financial risks, there are no researches of intercommunication of financial security and deposit risk exactly. It is not whether selected as a separate type of risk, or considered that it meets rarely enough and related to the wrong choice of the bank.

Also the analysis of the last publications testifies, that there is no sufficient attention for the management of the free capital. At the same time providing of financial security is closely connected with the overcoming of the risks, threats and dangers. Choice of the bank for investment of free capital on a deposit related to the special type of the risk (deposit risk). In modern literature there are a lot of studies of deposit risk in the banks, but crises of the last years and liquidation of considerable number of the banks mean that is necessary to take into account that enterprises may have losses in the case of unsuccessful choice of financial institution for investment of the free capital.

The aim of the article to consider the views of different authors about enterprises financial security and risk, definition of the opportunities of financial security provision on the base of deposit risk factor.

Findings. Financial security of enterprise is closely connected with the affect of risks. Let us consider their intercommunication and begin with the definition of risk (table 1).

Table 1

Approaches to the definition of the «risk»

Authors	Approaches to the definition of the «risk»
1	2
Davydova L.A., Faltsman V.K. [2, c.195]	The risk is a potential for temporary insolvency of the enterprise
Blank I.A. [4, c.82], Blank I.A. [4, c.82]	The risk is a possibility of occurrence of adverse events related to various types of losses
Stoianova Ye.S. [5, c.439]	Risk is understood to be a possible danger of losses, which ensues from a specific those or another natural events and types of activity of a man

1	2
Ivchenko I.Yu. [7, c.24]	The essence of risk is - the possibility of deviation from the intended purpose for which the chosen alternative is created; - the probability of achieving the desired result; - lack of confidence in achieving this goal; - the possibility of material, moral and other losses associated with the chosen in the terms of uncertainty alternative
Tepman L.N. [8, c.8]	The risk is the possibility of origin of unfavorable situations during realization of plans and implementation of budgets of enterprise
Kochetkov V.N., Thorn. N.A. [9, c.5]	Risk is determined as a value term of probabilistic event which conduces to the losses.
V.N. Viatkin, V.A. Hamza, Yu.Yu. Yekaterynoslavskij, Dzh. Dzh. Khempton [10, c.22]	The risk is the possibility of offensive of the event, which is undesirable to a certain subject, from the plural of variations of results, which can take place during the certain period of time, beginning from a certain initial situation
A.M. Dubrov, B.A. Lagosha, Ye.Yu. Khrustalev [11, c.10]	Risk is understood to be a possibility (threat) of loss by a person or organization of a part of their resources, receiving revenue shotfalls or appearance of additional charges, as a result of realization of certain production or financial policy
Malyk O.V. [18, c.41]	«...the «risk» is a situation of uncertainty of end result of choice among existent alternatives, as a result of the accepted decision, implementation of certain actions or coincidence, which can result in a positive, negative and neutral result, which probability of occurrence can be appraised»
O.O. Het'man, V.M. Shapoval [19, c. 254]	The risk is the opportunity of the value of any parameters of production, market financial system to deviate from a pre-defined target value by the amount that exceeds the tolerance of this parameter. The term "system" refers to any set of interrelated elements, which has a specific set of parameters

On the view of the foregoing, the risk is understand to be the likelihood of appearance of undesirable situation in the activity of enterprises, organizations, individuals, during the selection of the variants of decisions, that conduces to the loss of income, possibility of unforeseen losses, loss of solvency. Provision of enterprise financial security means the achievement of its

stable development, protection from external and internal threats, and consequently, it is necessary to create a system of risk-management, to develop the measures on decline of risk level.

We then consider approaches to the definition of financial security (table 2).

Table 2

Approaches to the definition of financial security

Authors	Approaches to the definition of financial security
Amosov O.Yu. [20]	«Enterprise financial security was proposing, that it should consider as a measure of harmonization in time and space of companies economic interests with the interests of related business environment, operating outside the enterprise»
Petrenko Yu.M. [25, c. 16]	«The financial security of enterprise is defined as the state of the economic relations of the company, which is within the available financial instruments provides the achievement of the ultimate goals and objectives of the adopted financial strategies, and can be expressed in the quantitative and / or qualitative parameters, in accordance with the principles and selected management practices»
V.I. Fuchedzhi [26, c. 6]	«...enterprises financial security is protection of companies against the threats, it is characterized by financial position and is provided by the balance of available financial resources»
Tymoshchenko K.S. [27, c. 29]	«According to the logic of constructing of «the business entity financial security» definition ... its most extensive formulation could be as the stable ability of a enterprise to ensure their own financial interests. The most narrow formulation of the definition of "legal entity financial security" is as follows: enterprise financial position, which is characterized by resistance to internal and external dangers and threats»
Kharchenko O.S. [28, c. 26]	«The financial security of the enterprise reflects the achievement of the certain state of the enterprise for financial protection from the real and potential threats with external and internal nature, wich is determined by quantitative and qualitative parameters of its solvency and financial stability, by the balance of financial instruments and methods of their management, by the supply of sufficient amount financial resources taking into account the formation of the complex of priority financial interests and creation of the necessary financial preconditions for sustainable growth and development in the short and long-run periods provided continuous monitoring of financial security and the formation of complex preventive measures and control means»
Malyk O.V. [18, c. 26]	«...we suggest to consider the definition of enterprise financial security as state, that is characterized by security of financial interests of enterprise, provision of sufficient volume and balanced use of resources, presence of steady dynamics of increase in current and perspective periods, which is achieved by development and realization of rational financial strategy of enterprise, by flexibility in the acceptance of financial decisions, timely reacting on external and internal dangers and threats and effective management of the financial risks of enterprise»
Mohylina L.A. [29, c. 5 - 6]	«... dynamic financial position of the enterprise characterized by its stable protection of priority financial interests from identified endogenous and exogenous threats and the ability to ensure the implementation of their financial interests, missions and objectives, as well as their own development by sufficient amount of financial resources»

Based on the foregoing we offer the following definition of financial security on the base of management of free capital, it is the company's ability to resist internal and external threats in the sphere of financial interests on the base of free capital management to ensure financial stability, solvency, liquidity and efficiency of its operations on acceptable level of risk

Exploring issue of financial security, partly agree with Malyk O.V. [18, p. 40 - 51] that primary attention should be paid just for the financial risks. According to the author: "The financial risk is the possibility of a negative result of measures taken for ensuring enterprise financial security. From this it has become evident that the main objective of the financial risks management is to ensure the financial security of the enterprise during its operation and development, in what methodological connection of financial risk and financial security consists at the level of enterprise"[18, p. 41].

Neskorodev S.M. and Hrachova O.O. in their study financial risk determine as "... this is type of risk arises in the financial and economic activity of the subject when the causal and consequence results or measures of its achievement differ from its stated objectives and planning norms, and obtained deviations have the value character" [12].

O.B Zhykhor, M.O. Shtekhan believe that «... the financial risk is a specific economic category, which arises in the course of economic activities and represents the probability of profit decline, loss of capital, bankruptcy under the condition of uncertainty of the financial, industrial and economic factors». [21]

Maliuga V.V. considering the issue of financial risks insurance, gives the following definition: «... the financial risk is the probability of damage during the operations in financial and credit activity» [22].

Stoyanova noted that the financial risks associated with the probability of losses of financial resources (i.e. money) [5, p. 442].

V.V. Vitlinskyj, P.I. Verchenko noted that "Financial risk is understood to be risk arising during the financial business or financial transactions. The financial risks are:

- currency risk;
- credit risk;
- investment risk" [6, p. 28].

At the same time, the authors include to the main types of investment risk follows: innovation, selective, interest, country, operational, time, risk of legislative changes, unstable legislative framework, liquidity risk and the risk of inflation.

Stoyanova [5] divides the financial risks into two types: risks associated with the purchasing power of money (inflationary, deflationary, currency, liquidity) and risks associated with capital investment (investment risks). The author considers, that investment risks are: the risk of lost benefits, reducing of return risk (interest

and credit risks), the risk of direct financial losses (exchange risk, selective risk, bankruptcy, loan).

The authors: S.V. Mochernyj, O.A. Ustenko, S.I. Chebotar included to the financial risks such types: credit, interest rate, investment [3, p. 200-292].

Kochetkova V.N. Shypova N.A. divided risks in their study as follows: «Financial risks are divided into Trading risks. This type risk is associated with the loss because of payment delays, refusal of payment during the transport of goods, shot delivery, nondelivery of goods, etc».

«There are such types of Financial risks, which are associated with the probability of loss of financial resources (i.e. money):

- 1) risks associated with the purchasing capacity of money;
- 2) risks associated with the investment of capital, investment risks.

The risks, which are associated with the purchasing capacity of money, are the following types of risks: inflation, deflationary, currency risk, liquidity risk».

«Investment risks include the risks of the following subtypes:

- a) the risk of lost profits;
- b) the risk of decline in yield;
- c) the risk of direct financial losses. "

«The risk of decline in yield includes the following types: interest and credit risks».

«The risks of direct financial losses include the following varieties: exchange risk, selective risk, the risk of bankruptcy» [9, p. 12-15].

Authors S.M. Neskorodyev and O.O. Gracheva [12] divided the financial risks into internal and external. According to the authors, the external financial risks include such kinds: inflation, deflationary, currency, tax, deposit; and internal types of risks are investment, business process risks and other risks (risks of unused capacity, emission, structural).

O.V. Tymoshenko [20] gives generalized classification the financial-risks insurance: shortfall (loss) of the profit (income), in the case of reduction of specified profitability level, the risk of destruction or damage of the means of production, exchange risks, foreign exchange risks.

The authors O.B Zhykhor, M.O. Shtekhan [21] also divide financial risks into internal and external. Internal financial risks are investment (credit, dividend, portfolio, temporary, selective, capital, individual), operational (liquidity, profitability, financial sustainability, turnover), other (structural, emission, unused capacity). External financial risks are changes in legislation, government, inflation, deflationary, currency, deposit, tax, market, interest.

O.V. Malyk divides financial risks into internal, external and mixed. The author said, that internal risks are selective, investment, innovative, deposit, credit, the risk of decline of financial soundness, insolvency, lost

of profit, liquidity, risk of bankruptcy. External risks are inflationary, percent, currency. Political and lawful, tax, criminogenic, informative risks belong to the group of the mixed risks.

The analysis of above literature indicates that the subject of risks is fairly widespread, but deposit risks in structure of finance risks mark out a few authors of these studies. They are S.M. Neskorohev, O.O. Hrachova, O.B Zhykhor, M.O. Shtekhan and O.V. Malyk. We will consider deposit risk as essential in provision of enterprise financial security on the base of the management of free capital, it follows from its definition.

«Deposit risk. This risk reflects the possibility of deposits default (nonpayment of deposit certificates). It is quite rare and is associated with the incorrect assessment and inappropriate selection of commercial bank for deposit operations of the company. However, the cases of deposit risk realization are met not only in our country, but also in countries with developed market economy» [4, p. 436].

«Deposit risk is the probability of deposits default, nonpayment of deposit certificates, changes in the conditions of the deposit agreement or in the rules of such services provision by banks» [12].

«Deposit risk (deposit risk) is the risk of the possible deposits default (fully or partially) due to the bankruptcy of the bank or another financial institution. It is associated with the incorrect assessment or inappropriate choice of the bank (or another financial institu-

tion) for the implementation the deposit operations of the enterprise» [13].

«Deposit risk is mostly associated with unsuccessful choice of the bank for deposit operations» [14]. This definition does not reveal its essence and indicates to the cause of the deposit risks appearance and this definition is the most common for the majority of the authors.

«The deposit risk is one of varieties of risk of the financial investment and is the probability of of deposits default at the unsuccessful choice of commercial bank for realization of deposit operations by the enterprise. This type of risk has considerable influence on the level of enterprise financial security, as it results in the considerable decline of liquidity and, as consequence, solvency of the companies» [18, p. 47].

«Deposit risks associated with the threat of deposits default, nonpayment of deposit certificates» [21].

In our opinion, the most complete deposit risk is defined by the author O.V. Mayk, but it can be completed, namely deposit risk of companies is an opportunity not returning money, which were received by the bank from the legal entities and executed by the deposit agreement, and the probability of loss of anticipated profit as intrerst, when the contract terms changes, changes in the exchange rates and the impact of other social and economic factors. To develop measures for the reduction of the deposit risk, we will consider the factors that affect it (Figure 1), there are external and internal among them.

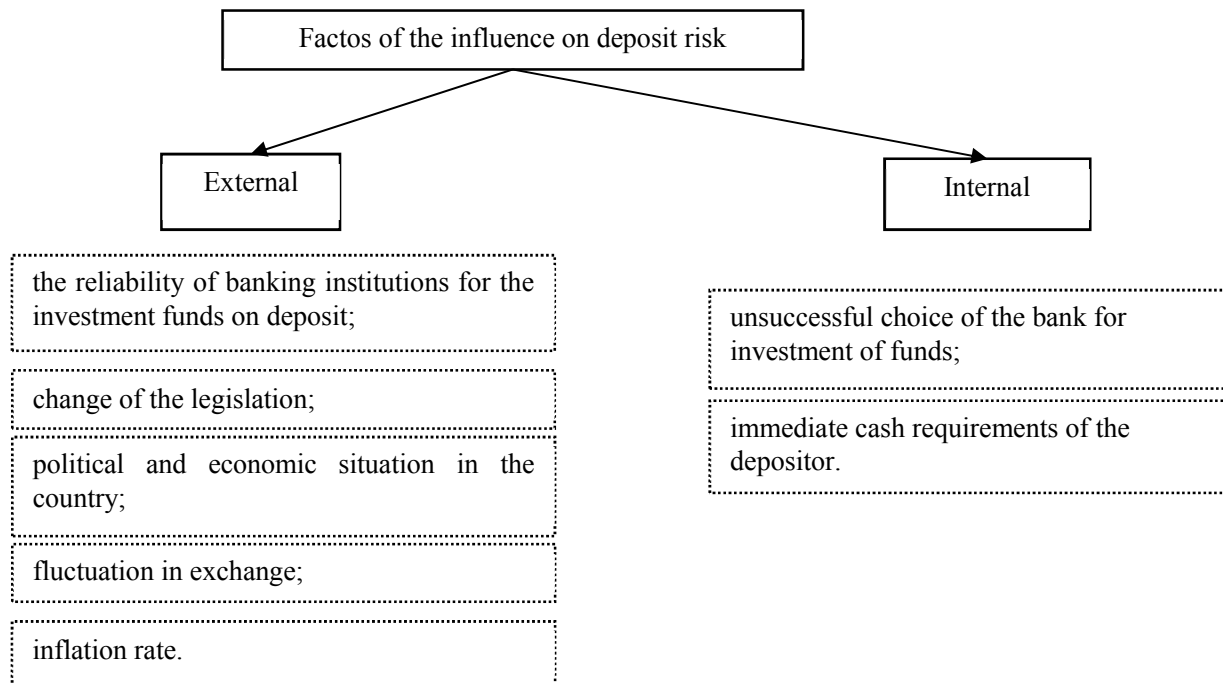


Fig. 1. Classification of the factors affecting the deposit risk of the entities
[original development]

External risk factors include the following types:
– the reliability of the banking institution, in which companies contribute their funds on the deposit;

– change of the legislation;
– the political and economic situation in the country;

- fluctuation in exchange;
- inflation rate.

The internal risk factors include:

- an unsuccessful choice of bank for investment;
- immediate cash requirements of the depositor,

which may lead to early withdrawal of deposits and the loss of anticipated profits as interest.

We will consider separately the impact of each factor on deposit risk.

Reliability of the commercial bank is the probability to perform their functions at any stage of development timely and continuously, and in spite of external and internal environment factors. Reliable Bank has the following features: timely transfers money from deposit, cash withdrawal from current accounts (timely payment of salaries, pensions, scholarships and social assistance), conducting continuous and balanced policy on active operations, the ability to repay loans obtained from other banks.

Changing in legislation, political and economic situation in the country can have both positive and negative effects.

Fluctuations in exchange affect those depositors, who has existing currency deposits, and conduct payments in foreign currency. Increased exchange rate will have a positive impact for those who have deposits in dollars, euros or other currency because the hryvnia equivalent rise and vice versa. However, the growth rate of foreign currency against the national will affect negatively on the importer and requires a diversion of funds from deposit accounts.

Company management can not influence on the external factors, they should be only taken into account. In our opinion, there are such internal factors, which influence the deposit risk. They are an unsuccessful choice of the bank for investment and immediate money requirements of the depositor. Financial resources demand may be predicted by planning and making-up a payment calendar. Choice of the bank for a capital investment we offer to make to the depositors legal entities on the base of their own analysis and methods of the reliability and stability assessment of banks.

In a view of the above, we can offer the following tools to ensure financial security on the base of free capital management by taking into account deposit risks:

- diversification of deposit portfolio by types of deposits, by banks and currencies;
- developing long-term plans to determine the amount of necessary funds and to prevent the early withdrawal of deposits;
- exchange rates forecasting of deposit agreements;
- the use of active deposits, i.e. deposits with a minimum fixed part, with the opportunity of the replenishment and withdrawal, which allows to prevent the loss of interests, which arises when enterprise choose a fixed-term deposit;

– continuous planning, forecasting, dynamic adjustment of the plans to determine the maximum amount that can be used to place money on the deposit;

– application of the system of deposit insurance for individuals and legal entities;

– determination of bank reliability in which the company will invest. Choosing of the bank in which the company will invest money is the most important factor of influence on the deposit risk of legal entities. Classification of financial institutions by groups conducted by the National Bank of Ukraine, ratings of various agencies are modern tools of the financial state of the banks assessment, but the priority criterion for choosing the bank for cooperation must be thorough independent study of the reliability of the financial institution and forecasting key indicators that will allow to limit deposit risks of the entities.

The overall scheme for managing deposit risk at the enterprise can be represented as follows (Figure 2).

Conclusions. Thus, legal entities must take deposit risks into account in order to ensure financial security through the management of free money. Consideration of depositary risks and factors influencing them makes it possible to develop a series of measures to reduce or avoid them, to create the most optimal deposit portfolio with a "risk-return" position. Crisis phenomena lead to destabilization in the financial sector, in particular, in the banking sector. Since companies are simply forced to keep funds in their accounts with banks, the choice of the bank and the reliability of the banking institution are the determining factors for the impact on the deposit risks of legal entities. Hence, the analysis of the reliability and financial stability of banking institutions is determined by the most effective instrument for ensuring financial security on the basis of free cash management.

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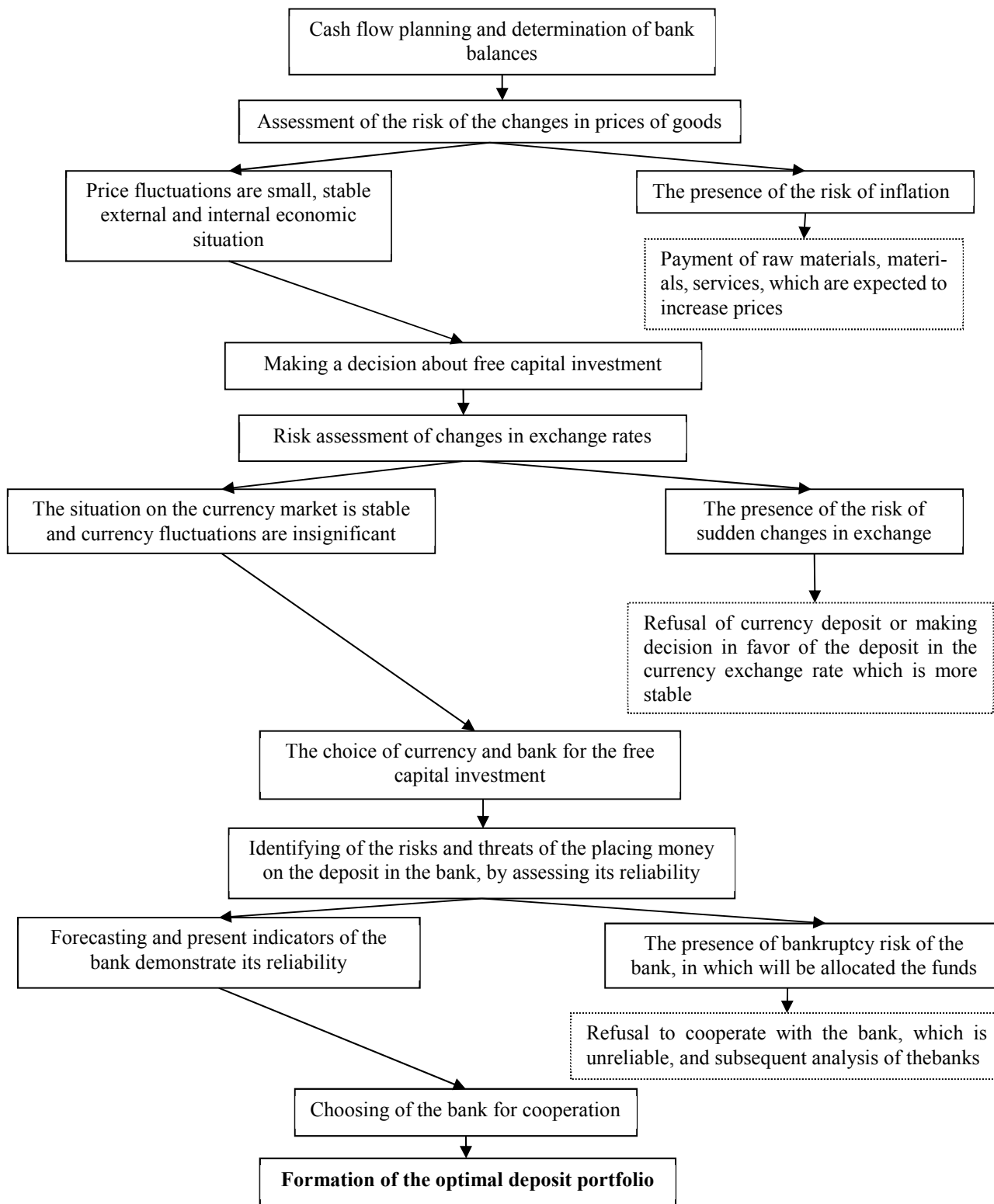


Fig. 2. Management decisions scheme regarding allocation of funds on deposit *
[original development]

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Петришева К. Г. Врахування фактору ризику у забезпеченні фінансової безпеки підприємств на основі управління вільними грошовими коштами

У статті розглянуто взаємозв'язок ризиків та фінансової безпеки, запропоновано визначення депозитних ризиків юридичних осіб. Також, у статті наведено фактори, що впливають на депозитні ризики юридичних осіб, їх можна поділити на зовнішні та внутрішні. До зовнішніх факторів можна віднести: надійність банківської установи, в яку підприємство вкладатиме кошти, зміна законодавчих актів, валютних курсів, рівня інфляції, стабільність політичної

та економічної ситуації в країні. Внутрішні чинники, що впливають на ризики депозитної діяльності: негайна потреба в коштах самого вкладника, невдалий вибір банку для вкладення коштів. У статті запропоновано комплекс заходів щодо забезпечення фінансової безпеки підприємств на основі управління вільними грошовими коштами, найбільш дієвим інструментом є попередження прояву депозитного ризику, а саме: аналіз та прогнозування надійності банку, в який підприємство вкладатиме кошти.

Ключові слова: фінансова безпека, ризики, депозитні ризики, грошові кошти, надійність/

Петрищева Е. Г. Учет фактора риска в обеспечении финансовой безопасности предприятий на основе управления свободными денежными средствами

В статье рассмотрена взаимосвязь рисков и финансовой безопасности, предложено определение депозитных рисков юридических лиц. Также, в статье рассмотрены факторы, которые влияют на депозитные риски юридических лиц, они делятся на внутренние и внешние. К внешним факторам относятся: надежность банка, в который предприятие вложит денежные средства, изменение законодательных актов, валютных курсов, уровня инфляции, стабильность политической и экономической ситуации в стране. Внутренние факторы, которые влияют на риски депозитной деятельности: острая необходимость в денежных средствах самого вкладчика, неудачный выбор банка для вложения средств. В статье предложен комплекс мер по обеспечению фи-

нансовой безопасности предприятий на основе управления свободными денежными средствами, самым действенным инструментом является предупреждение проявления депозитного риска, а именно: анализ и прогнозирование надежности банка, в который предприятие будет размещать средства на депозит.

Ключевые слова: финансовая безопасность, риски, депозитные риски, денежные средства, надежность/

Petrischeva K. Risk factor in financial security provision of enterprises on the base of management of available financial resources

Interdependence of risks and financial security is considered in the article, determination of legal entity deposit risk management is offered. Also factors, which influence on the legal entity deposit risks, are considered. They are external and internal factors. External factors are reliability of the bank, in which entity will invest funds, changes in legislation, change of foreign exchange rate, inflation level, political and economic stability in the country. Internal factors, which influence on risks of deposit activity, are acute need of funds of depositor, incorrect choice of the bank for invest of the funds. There are some measures for the provision of enterprises on the base of management of available financial resources, the most effective one is the prevention of deposit risk. They are analysis and prediction of bank's reliability, in which legal entity will invest funds.

Keywords: financial security, risks, deposit risks, financial resources, reliability.

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