

DOI: [10.55643/fcapter.3.50.2023.4013](https://doi.org/10.55643/fcapter.3.50.2023.4013)
Ganna Datsenko

D.Sc. in Economics, Professor, Head of Department Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 e-mail: datsenko2017@ukr.net
 ORCID: [0000-0001-8327-7301](https://orcid.org/0000-0001-8327-7301)
 (Corresponding author)

Olena Kudyrko

PhD in Economics, Associate Professor of the Department of Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 ORCID: [0000-0002-5090-1208](https://orcid.org/0000-0002-5090-1208)

Iryna Krupelnytska

PhD in Economics, Associate Professor of the Department of Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 ORCID: [0000-0002-9102-1928](https://orcid.org/0000-0002-9102-1928)

Liudmyla Maister

PhD in Economics, Associate Professor of the Department of Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 ORCID: [0000-0002-1097-9940](https://orcid.org/0000-0002-1097-9940)

Inna Kopchykova

PhD in Economics, Associate Professor of the Department of Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 ORCID: [0000-0001-7752-1603](https://orcid.org/0000-0001-7752-1603)

Iryna Hladii

PhD in Economics, Associate Professor of the Department of Accounting and Taxation, Vinnytsia Institute of Trade and Economics of State University of Trade and Economics, Vinnytsia, Ukraine;
 ORCID: [0000-0001-9845-9706](https://orcid.org/0000-0001-9845-9706)

Received: 13/03/2023

Accepted: 20/04/2023

Published: 30/06/2023

 © Copyright
 2023 by the author(s)


This is an Open Access article distributed under the terms of the [Creative Commons CC-BY 4.0](https://creativecommons.org/licenses/by/4.0/)

APPLICATION OF THE HIERARCHY ANALYSIS METHOD TO BUILD A STRATEGIC MAP OF THE FINANCIAL SECURITY OF ENTERPRISES

ABSTRACT

The problems of ensuring financial security by domestic enterprises have long attracted the attention of scientists, but the challenges of the external environment are constantly forming conditions for increasing the interest of scientists in the problems of analysis and management of financial security. The modern Ukrainian economy is characterized by instability and significant dependence on the development of military operations, as a result, companies are interested in developing and implementing financial strategies to ensure the financial security, aimed primarily at achieving high levels of protection from threats to the environment. Given the relevance of the topic and the significant attention of scientists to the problems of research, the generalization of approaches to accounting and analytical support of the financial security of the company in modern conditions was determined. The emphasis is placed on strategic approaches to ensuring financial security and their coordination with the financial development strategy of the company. To achieve the goal in the process of research the following tasks were solved: the essence and content of the financial security of the company in modern conditions were determined; the approach to determining the level of financial security of the company was substantiated; the approaches to managing the financial security of the company and its development strategy were coordinated. To achieve the aim the method of hierarchy analysis was used in the work, which allowed to determine that the main priority today for Ukrainian enterprises is to reduce the share of borrowed capital since it is quite expensive, and a significant share of borrowed capital in the structure of liabilities of the enterprise forms the threat of loss of solvency. In addition, the work carried out the construction of a strategic map to achieve the optimal level of financial security on the basis of certain measures, as a priority using the method of analysis of hierarchies.

Keywords: financial security, threats to financial security, protection from threats, business development, analysis of hierarchies, strategic angle, cost of capital, raised capital

JEL Classification: D89, M29, M49

INTRODUCTION

For the Ukrainian economy at the present stage of development, a distinctive feature is a need for business entities to take into account the consequences of global trends in economic stagnation. Given this, the need to constantly improve their financial security and the identification of threats that may affect its level. The concept of "security" is considered in belonging to different branches of science: technical, medical, humanitarian, natural, but the understanding of this definition is based on a common definition: security is a state of sustainable existence (development) of the object, in which the probability of undesirable changes in any parameters (characteristics) of its functioning is low, and there is a high probability of development, improvement of the object. Based on the above definition, researchers understand security as a state of protection from negative influences, in which the probability of deterioration of the situation is low, and the probability of development and improvement of the situation is high. In the process of development of mankind's views on security and safety, the concept of "safety" is increasingly used from a general understanding of safety to a more specific one, namely,

life safety, labour safety, production safety, national security, and economic security. However, there remains a common characteristic feature of the concept of "safety" - the state of protection of the interests of the object from the threats of the external and internal environment, ensuring its development. The development of the socioeconomic activity of mankind, the formation of separate economic systems, comprehensive scientific research of economic processes on various aspects led to the emergence of the concept of "economic security" - a state of the national economy, which allows to maintain stability to internal and external threats and is able to meet the needs of an individual, family, society and the state - which was highlighted as a component element of national security. In the process of formation and development of the market economy of Ukraine, the concept of "financial security" was formed, which initially was a component of economic security, which in modern conditions is concentrating more and more attention of scientists. To date, the concept of "financial security" stood out as an element of economic security at the national level. At the microeconomic level, financial security is such a financial state of the company in which it can timely identify internal and external threats to the financial interests of the owners based on a system of assessment of quantitative and qualitative performance indicators (indicators) and develop and successfully implement measures to counteract the identified threats, which will ensure the possibility of sustainable development of the subject of business and achievement of the strategic goal of its functioning (Zhuravlyova et al., 2017). Based on the above definition, accounting and analytical support of financial security for modern Ukrainian companies can become a source of information that will allow timely identification of threats to financial security and the development of measures to minimize their negative impact on the further development of business.

LITERATURE REVIEW

The need to study the essence of the financial security of the company is due to the unstable state of the economy of Ukraine, so there is an increase in various threats and the level of economic risks. Such prerequisites have a significant impact on the production and economic activities of the enterprise and its financial condition as a whole. It should also be noted that a significant reason for the study of the concept of financial security is the next wave of the global financial crisis, caused by the pandemic and is now moving into the deepening stage. After all, enterprises have to choose the best way to restructure their own policy so that the negative influence of the crisis would be as less tangible as possible. In an unstable economic environment, companies are affected by threats, the action of which leads to significant losses and losses and, consequently, to a decrease in the level of sustainability of its functioning and development (Aleksieienko et al., 2020).

In recent years in the scientific literature, quite a lot of attention is paid to the issue of defining the essence of financial security (Franchuk et al., 2020; Khudoliei, 2018). Obviously, the authors, developing their own definition, actively relied on the definition of the essence of economic security of the enterprise, which is quite logical, since this topic is much more elaborated than the financial security of the company. Given that financial security is a component of economics according to some researchers (Kharchuk et al., 2020; Safargaliev, 2019), a certain unification in the interpretation of these concepts should be present.

Also, based on the definitions of financial security offered by scientists, we can highlight the following key features of the financial security of the company:

- provides an equilibrium and sustainable financial condition;
- contributes to the effective operation of the business entity;
- diagnoses at an early-stage problematic place in the activity of the enterprise;
- neutralizes crises and prevents bankruptcy.

In addition, scientists closely link the process of ensuring the financial security of the company with the process of developing and implementing a financial strategy (Kuznyetsova et al., 2022). The emphasis is placed on the fact that one of the most important types of functional strategy, which provides all the main directions of development of its financial activities and financial relations by forming long-term financial goals, is the company's financial security strategy (Bozhkova et al., 2022). Justification of the optimal strategy will allow to make a choice of the most effective ways to achieve the optimal level of protection from threats of different nature, adequate adjustment of directions of formation, and use of financial resources under changing conditions of the external environment. To this definition of the essence of monetary strategy, it would be possible to add providing monetary interests of the company and its monetary safety.

The literature also suggests (Blakyta et al., 2018) that the main principle of maintaining financial security is the control and balancing of income and expenditure of the economic system. The preservation of financial security is significantly

influenced by various factors and factors, which can be systematized and classified according to the source of occurrence (external and internal) or the degree of influence (positive and negative) (Durmanov et al., 2019).

Generalization and grouping of the views of scientists (Nguyen et al., 2020) regarding the understanding of the essence of the concept of "financial security of a business entity" becomes an objective basis for the search and application of qualitatively new forms, methods, models, systems to ensure the financial security of the company, as well as its evaluation.

At the current stage of development of approaches to understanding approaches to assessing financial security, more and more attention is paid by scholars (Anvari-Clark et al., 2022; Dokiienko et al., 2020) to strategic development, the achievement of strategic goals. This stage is characterized by the following essential features:

- compliance with the objectives of the economic policy of the business entity;
- a financial condition that ensures the protection of interests from identified threats to the development of the subject of entrepreneurship in the current and prospective periods;
- activities aimed at protection against risks, aimed at the current and strategic development;
- the ability to carry out functions to achieve the goals set;
- financial condition, ensuring resilience to threats and aimed at effective and sustainable development.

Based on the analysis of definitions of the concept "financial security of the company", given by different scientists, we summarize that this concept has evolved by qualitative characteristics and attributes, from a certain deterministic financial state to the direction of strategic development, but the common feature remains unchanged - the financial security of the company characterizes the state of protection of financial interests from threats to the external and internal environment.

Since the process of ensuring the financial security of the company is inextricably linked to the protection of the financial interests of owners (Fan et al., 2022; Korauš et al., 2019), it is necessary to define what this concept is, the financial interest of the owners of the company is the leading form of manifestation of financial needs through the implementation of actions in the external and internal environment, as a result of the satisfaction of which the realization of tactical and strategic objectives at each stage of development of the business entity is achieved.

We will consider the increase of wealth of owners through the creation of profit and ensuring the stability of the development of the subject of entrepreneurship as the priority financial interest for business entities functioning in the Ukrainian economy. Along with this, other financial interests, subordinated to the priority one, should be distinguished:

- The development and increase in the sales of products (Onyshchuk et al., 2020);
- Improving the quality and efficiency of production (Zachosova, 2018);
- Increasing the volume of investments (Kuznyetsova et al., 2019);
- Capital growth;
- Ensuring financial stability and solvency;
- Ensuring the liquidity of assets.

This list of financial interests of the subjects of the enterprise within the framework of ensuring financial security cannot be considered exhaustive, but it outlines the main directions of development in a market economy to achieve highly effective profitable activities. To determine the impact of a variety of threats on the possibility of achieving each of these financial interests, it should be taken into account that at the core is the need to achieve the goal of the company - to obtain positive financial results, and on the way to achieve this goal there are threats that prevent the achievement of the end result - the financial interest (Zhuravlyova et al., 2017).

Thus, the financial security of the company is an important component of financial security at the macroeconomic level and represents the ability of a business entity to carry out its economy, including financial activities, effectively and stably over an indefinite period of time through the use of a set of interrelated diagnostic, instrumental and control measures of financial nature, which should optimize the use of financial resources, ensure their proper level and level out the impact of internal and external environment risks.

AIMS AND OBJECTIVES

Given the relevance of the topic and the significant attention of scientists to the research issues as objectives, it is recommended to focus on the generalization of approaches to accounting and analytical support of the financial security of the

company in modern conditions. The emphasis should be placed on strategic approaches to ensuring financial security and their alignment with the financial strategy of the company.

To achieve the goal, the following research objectives should be solved:

- define the essence and content of the financial security of the company in modern conditions;
- justify the approach to determining the level of financial security of the company;
- to coordinate approaches to company financial security management and its development strategy.

METHODS

To achieve the goal of research it is necessary to use both general scientific methods and special ones. General scientific methods of research can include analysis, synthesis, generalization, systematization, classification, grouping. The special methods should include the construction of strategic maps, which act to build a strategic map for the implementation of the strategy to maximize the financial security of the company. The next method is the method of analysis of hierarchies, which allows to determine the priority areas of management of financial security of the enterprise, taking into account the views of leading experts in this area.

In general, it should be noted that the theme of the article is primarily disclosed through the use of the method of hierarchy analysis to determine the optimal direction of financial security management of business entities in the current realities of Ukrainian business development. Another critically important method of development of domestic enterprises and their compliance with the optimal level of financial security is the method of building strategic maps, which allows to determine the scenario of the optimal protection against threats to the external and internal environment for each particular enterprise, given the specifics of its activities and financial situation.

RESULTS

Having considered individual approaches to the definition of the essence of financial security of an enterprise from the point of view of individual scientists, it is possible to give the most concise and accurate definition of the concept. Consequently, the financial security of the company defines the limiting state of financial stability, in which the enterprise should be in order to implement its strategy, characterized by the ability of the enterprise to withstand external and internal threats.

The rapidly changing market environment requires enterprises to comprehend and consistently implement the policy of analysis and management of financial security. For a choice of an optimum variant of increase of the level of financial safety of the enterprise use of methods of expert, estimation is effective, in particular, in the work application of a method of the analysis of hierarchies is offered. The main application of this method is decision-making by means of hierarchical task composition and ranking of alternative solutions. The method of expert evaluation is more justified by solving multi-criteria problems in complex environments with hierarchical structures that include both tangible and non-tangible factors. Evaluation of decision options using the method is made based on both objective and subjective initial information. The essence of the method is to determine the eigenvector with the largest eigenvalue based on a pairwise comparison of the studied indicators (Hryhoruk et al., 2019).

The analysis of the financial situation in domestic enterprises under the conditions of military operations indicates that the reduction of financial security indicators is negatively influenced by the financial instability in the state and the rapid reduction of the financial results of economic entities as a result of military operations in the state.

So, by applying the method of hierarchy analysis, it is proposed to determine the main components of the optimal strategy to increase the level of financial security for Ukrainian enterprises. The first stage of the implementation of the method of hierarchy analysis is the construction of the hierarchical system shown in Figure 1.

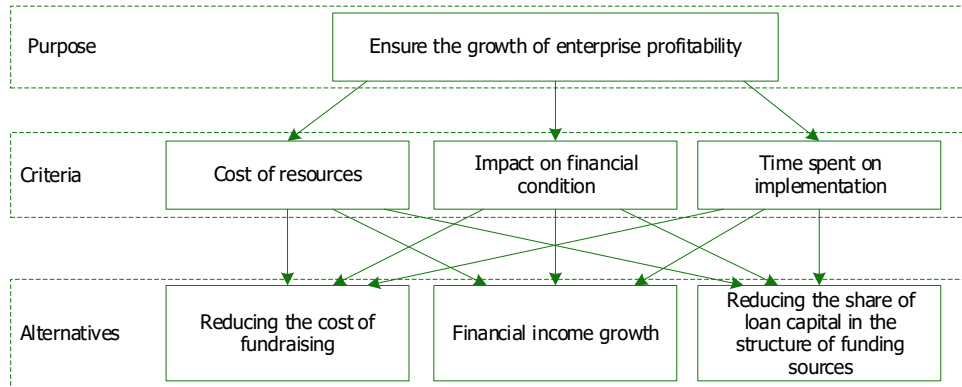


Figure 1. Hierarchy of choices of alternatives for the growth of financial security of the company.

The goal of enterprises is to ensure the appropriate level of financial security. Among the criteria for selecting the most effective alternative to ensure an appropriate level of financial security are the following: the cost of resources (K1) (Dare et al., 2022), the impact of financial security on the financial condition (K2) (Bushman, 2021) and the time cost of implementing a strategy to ensure an appropriate level of financial security of the enterprise (K3) (Ganushchak, 2017). As alternatives, measures aimed at increasing security against threats are identified. The following are justified as alternatives: A1 - reduction of the cost of raising capital, A2 - growth of financial income - allows to provide a positive financial result through the excess of income over expenditures subject to financial investment, A3 - reduction of the share of debt capital in the structure of funding sources, which will lead to a decrease in financial expenses in the form of interest.

The next stage in the implementation of the method is the ranking of the criteria according to their priority level. Determining the priority of criteria when choosing an alternative is carried out according to the formulas (1 - 2) (Hryhoruk et al., 2019):

$$w_i = \sqrt[n]{\sum_{j=1}^n a_{ij}}, \quad (1)$$

$$w_{\text{НОРМ}} = w_i / \sum_{i=1}^n w_i \quad (2)$$

where, w_i - component of the eigenvector of the matrix (the average value of the priority scores); $w_{\text{НОРМ}}$ - normalized vector of the matrix of pairwise comparisons (vector of priorities); a_{ij} - matrix element value.

A Matrix of pairwise comparisons of judgments in determining the priority of criteria for Ukrainian enterprises in selecting a scenario for achieving the optimal level of financial security is presented in Table 1.

Table 1. Matrix of pairwise comparisons of the importance of the criteria when choosing the scenario of the optimal level of financial security.

Indicator	K1	K2	K3	w priority vector	w1 normalized priority vector
K1	1	1/3	3	1.00	0.26
K2	3	1	5	2.47	0.64
K3	1/3	1/5	1	0.41	0.10
Amount	4.33	1.53	9.00	3.87	1.00

So, according to the results of the assessment, the experts, who were the authors of the article, determined the criterion "the impact of financial security on the financial condition" (K2) as the most relevant for Ukrainian companies developing under martial law. This is quite justified because the financial condition most fully and comprehensively reflects the situation with threats to financial security based on the calculation of financial indicators. In order to check the consistency of expert opinions, consistency assessment is performed according to the formulas (3–5):

$$\lambda = \sum_{i=1}^n a_{ij} * w_{\text{НОРМ} i} \quad (3)$$

$$I_c = (\lambda - n) / (n - 1) \leq 0,2 \quad (4)$$

$$OC = I_c / I_{cc} \quad (5)$$

where, λ – eigenvalue of the matrix; I_c – consistency index; I_{cc} – the average value of the consistency index (determined from the data in the table); OC - relation of consistency; n – number of criteria (alternatives).

Thus, the coherence index was 0.02, which is less than 0.2, and the coherence ratio was 0.03, which is less than 0.1, that is, the degree of coherence of experts' opinions is defined as high.

The next step is the consecutive ranking of alternatives for each criterion (Table 2).

Table 2. Prioritizing alternatives for financial security.					
K1	A1	A2	A3	w priority vector	w1 normalized priority vector
for the criterion "cost of resources" (K1)					
A1	1	5	7	3.27	0.73
A2	1/5	1	3	0.84	0.19
A3	1/7	1/3	1	0.36	0.08
Amount	1.34	6.33	11.00	4.48	1
for the criterion "impact on financial condition" (K2)					
A1	1	3	1/3	1.00	0.26
A2	1/3	1	1/5	0.41	0.10
A3	3	5	1	2.47	0.64
Amount	4.33	9.00	1.53	3.87	1
for the criterion "time consumption for implementation" (K3)					
A1	1	9	7	3.98	0.79
A2	1/9	1	1/3	0.33	0.07
A3	1/7	3	1	0.75	0.15
Amount	1.25	13.00	8.33	5.07	1

After the value of each alternative has been analyzed, it is necessary to determine the priority criterion for the problem in question, namely, to diagnose the most important criterion that must be taken into account when building a system of financial security (Table 3).

Table 3. Priority matrix of criteria and alternatives by criteria.					
Indicator	K1	K2	K3	K	Prioritizing alternatives, %
A1	0.73	0.26	0.79	0.26	43.34
A2	0.19	0.10	0.07	0.64	11.66
A3	0.08	0.64	0.15	0.10	45.00

At the last stage of the application of the method of analysis of hierarchies, it becomes possible to determine the most significant alternative, as will form the basis for the formation of the strategy of financial security management of companies in conditions of uncertainty of the external environment. The weightiest alternative is "deleveraging" (A3), this account is logical, given the high cost of capital for Ukrainian enterprises and the high risks associated with borrowing under martial law. The significance of each of the alternatives is illustrated in Figure 2.

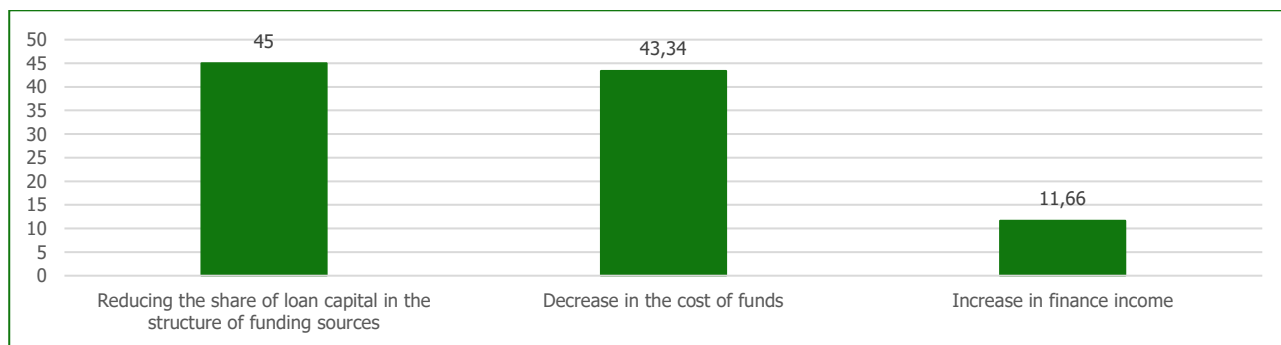


Figure 2. Results of ranking alternatives by the level of priority to ensure an optimal level of financial security.

Thus, the method of analysis of hierarchies gives grounds to conclude that the enterprise, in order to increase protection from threats, is more effective to choose the third alternative - reduction of the share of debt capital in the structure of

funding sources, which has a priority of 45%, in second place on the level of priority is the alternative cost of funds, which is 43%.

The next step is logical to proceed to the analysis of the main directions of building a strategy for ensuring the financial security of the enterprise. First of all, the strategy of ensuring the financial security of domestic enterprises should be aimed at the formation of a system to counteract threats to the external environment and the formation of such a financial condition of the company, in which it could be as stable to the deterioration of macroeconomic financial indicators and was able to withstand negative macroeconomic trends.

Figure 3 shows a strategic map (Dokiienko, 2020; Bilomistniy et al., 2017) of the implementation of the company's financial strategy, aimed at ensuring an appropriate level of financial security through the formation of management approaches that provide protection from threats both internal and external environment.

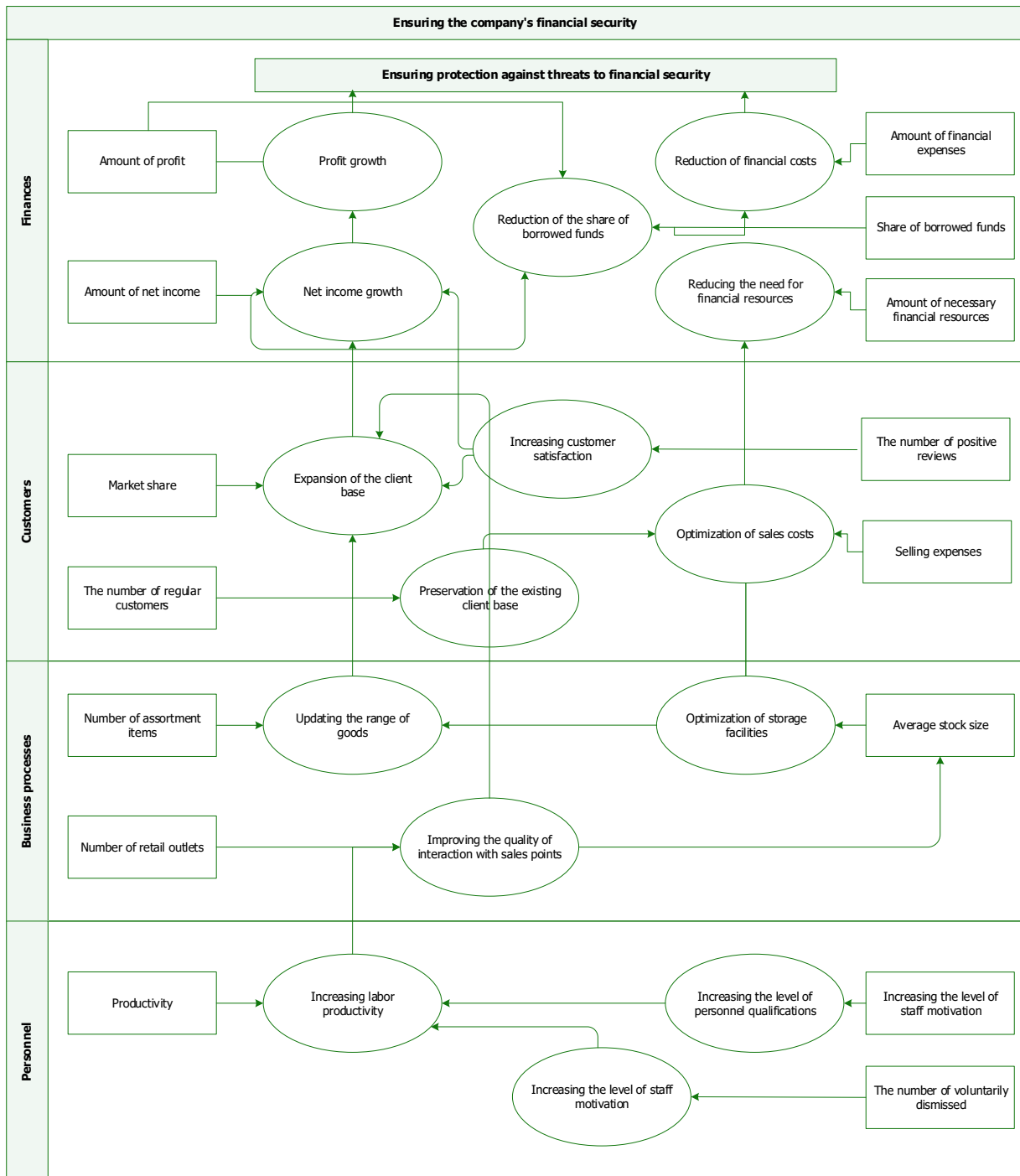


Figure 3. Strategic map of implementation of the strategy to ensure financial security.

A well-planned and well-prepared strategy for ensuring an appropriate level of financial security and its implementation in the four areas shown in Figure 3, namely finances, customers, business processes, and personnel, will produce a comprehensive result in the formation of an overall system of protection against threats of different origins at different levels of company management. 3, namely: finances, consumers, business processes, and personnel, will provide a comprehensive result on the formation of a common system of protection against threats of different origins at different levels of company management.

In general, the heads of enterprises should understand that most businesses today need a significant rethinking of the financial processes occurring in the enterprise, and should also take into account the realities of the present, according to which the Ukrainian business is primarily focused on the preservation of market positions and ensuring a financial condition that made it possible to counteract threats to financial security, which in a state of war arise particularly acute.

DISCUSSION

As a result of the study, it was found that the danger and threats to the financial security of the company should be considered as a comprehensive concept that summarizes all possible negative factors of the internal and external environment, which can reduce the level of financial security of the enterprise and affect its ability to protect the financial interests of owners, and therefore to achieve the strategic objectives of any business entity in a market economy.

The understanding of the systemic nature of financial security has evolved in the process of evolution of approaches to its assessment and management. Today, most economists are faced with the problem of finding the optimal approach to diagnosing threats and identifying ways to overcome them, but it should be understood that classical financial analysis and analytical procedures also allow for threat assessment, while the process of financial security management is more focused on minimizing threats and making appropriate decisions.

The application of the method of hierarchy analysis made it possible to identify the most important and urgent tasks that business owners face in the process of ensuring financial security. It was found that the reduction of borrowed capital in the current realities of the Ukrainian economy can have a positive impact on financial security and is the main alternative in choosing ways to ensure protection from threats to financial security. The analysis of directions for ensuring financial security using the method of hierarchy analysis became the basis for the construction of the strategic map of financial security strategy development. At the same time, it should be noted that modern tools to counteract threats from external and internal environments suggest that transformations in the company should be comprehensive in nature and be focused primarily on ensuring financial stability and sustainable development in the long term.

At the same time, the cost of measures to assess threats and ensure financial stability should be taken into account to prevent a significant increase in the cost of ensuring management processes compared to the effect of their implementation.

Consequently, in order to prevent the company from falling within the limits of the greatest danger from the external and internal environment, it is necessary to constantly research information about changes in the financial condition of the business entity and monitor the market condition of products, financial condition of counterparties, the economic situation in the state, etc. and make adjustments to the strategic map to ensure an appropriate level of financial security.

In the context of further research, the issue of increasing attention to financial security remains controversial, since all components of economic security are important for an enterprise and the company's security should be formed not only in the financial direction but in all components of economic development.

CONCLUSIONS

The study leads to the conclusion about the extreme relevance of the issue of developing measures to ensure the optimal level of financial security of companies operating in an unstable environment. The paper substantiates the ways of growth of protection from threats to the financial security of the enterprise with the help of the method of hierarchy analysis and establishes that it is reasonable for companies today to reduce the share of debt capital in the structure of funding sources, which will reduce the size of financial costs, which will increase profitability and reduce the threat of loss of solvency. Besides, due to the high cost of financial resources in the capital market, there may be an additional necessity to minimize the share of loan capital in order to secure business development possibilities even under unfavourable conditions.

To monitor the implementation of management decisions to ensure an appropriate level of financial security, a strategic map of the strategy to ensure the optimal level of financial security has been developed as a tool of the graphic representation of relationships between the objectives of the enterprise in the context of the main components of its development, contains a set of objectives, the achievement of which should ensure an increase in profitability.

REFERENCES

- Anvari-Clark, J., & Ansong, D. (2022). Predicting Financial Well-Being using the Financial Capability Perspective: the Roles of Financial Shocks, Income Volatility, Financial Products, and Savings Behaviors. *Journal of Family and Economic Issues*. <https://doi.org/10.1007/s10834-022-09849-w>
- Aleksieienko I., Leliuk S., Poltinina O. (2020). Information and communication support of project management processes and enterprise value. *Development Management*, 18(3), 1-13. [https://doi.org/10.21511/dm.18\(3\).2020.01](https://doi.org/10.21511/dm.18(3).2020.01)
- Bilomistnyi, O., Bilomistna, I., & Galushko, Y. (2017). Influence external and internal factors to the financial security of the enterprise. *Financial and Credit Activity: Problems of Theory and Practice*, 1(22), 97–104. <https://doi.org/10.18371/fcaptop.v1i22.109935>
- Blakyyta, G., & Ganushchak, T. (2018). Enterprise financial security as a component of the economic security of the state. *Investment Management and Financial Innovations*, 15(2), 248–256. [https://doi.org/10.21511/imfi.15\(2\).2018.22](https://doi.org/10.21511/imfi.15(2).2018.22)
- Bozhkova, V., & Halytsia, I. (2022). Mechanisms to ensure the development of the economy of the future in the context of global change. *Futurity Economics&Law*, 2(2), 4–13. <https://doi.org/10.57125/FEL.2022.06.25.01>
- Bushman, I. (2021). The development of the intellectual economy of the future: trends, challenges of the future. *Futurity Economics&Law*, 1(3), 33–42. <https://doi.org/10.57125/FEL.2021.09.25.04>
- Dare, S. E., van Dijk, W. W., van Dijk, E., van Dillen, L. F., Gallucci, M., & Simonse, O. (2022). How executive functioning and financial self-efficacy Predict Subjective Financial Well-Being via positive financial behaviors. *Journal of Family and Economic Issues*. <https://doi.org/10.1007/s10834-022-09845-0>
- Dokienko, L. (2020). Diagnosis of financial security level as the main tool of financial strategy development of oil-extraction companies. *Economic Bulletin of National Technical University of Ukraine "Kyiv Polytechnic Institute"*, (17), 194–206. <https://doi.org/10.20535/2307-5651.17.2020.216335>
- Dokienko, L., Hrynyuk, N., Lapko, O., & Kramarev, H. (2020). Financial security diagnostics tools for corporate enterprises. *Financial and Credit Activity: Problems of Theory and Practice*, 3(34), 184–194. <https://doi.org/10.18371/fcaptop.v3i34.215477>
- Durmanov, A., Bartosova, V., Drobyazko, S., Melnyk, O., Filipov, V. (2019). Mechanism to ensure sustainable development of enterprises in the information space. *Entrepreneurship and Sustainability Issues*, 7(2), 1377-1386. [http://doi.org/10.9770/jesi.2019.7.2\(40\)](http://doi.org/10.9770/jesi.2019.7.2(40))
- Fan, L., & Henager, R. (2022). A structural determinants Framework for Financial Well-Being. *Journal of Family and Economic Issues*, 43(2), 415–428. <https://doi.org/10.1007/s10834-021-09798-w>
- Franchuk, V., Omelchuk, O., Melnyk, S., Kelman, M., & Mykytyuk, O. (2020). Identification the ways of counteraction of the threats to the financial security of high-tech enterprises. *Business: Theory and Practice*, 21(1), 1–9. <https://doi.org/10.3846/btp.2020.11215>
- Ganushchak, T. (2017). Dynamics of development of financial safety of the enterprise as a complex economic security of the state. *Baltic Journal of Economic Studies*, 3(4), 32–37. <https://doi.org/10.30525/2256-0742/2017-3-4-32-37>
- Hryhoruk, P., Khrushch, N., & Grygoruk, S. (2019). Model for assessment of the financial security level of the enterprise based of the desirability scale. In SHS Web of Conferences, The 8th International Conference on Monitoring, Modeling & Management of Emergent Economy, 65, 03005. <https://doi.org/10.1051/shsconf/20196503005>
- Kharchuk, T., Kredisov, V., Melnik, V., & Purdenko, O. (2020) Improved methods of evaluation of financial security for companies in Ukraine. *Financial and Credit Activity: Problems of Theory and Practice*, 1(32), 213–222. <https://doi.org/10.18371/fcaptop.v1i32.200300>
- Khudoliei, L. (2018). Assessment of the level of financial security of machine-building enterprises of Zaporizhzhia region with the help of integral-rating method. *EUREKA: Social and Humanities*, 1, 38–45. <https://doi.org/10.21303/2504-5571.2018.00546>

17. Kuznyetsova, A. Y., Zherebylo, I. V., Klipkova, O. I., & Kozmuk, N. I. (2019). Creation of the value of national enterprises with the help of the innovation centers in the cluster formations. *Financial and Credit Activity Problems of Theory and Practice*, 2(29), 391–402. <https://doi.org/10.18371/fcaptp.v2i29.172364>
18. Kuznyetsova, A., Tiutiunyk, I., Panimash, Y., Zsolt, Z., & Zsolt, P (2022). Management of Innovations in Public Administration: Strategies to Prevent the Participation of Financial Intermediaries in Shadow Operations. *Marketing and Management of Innovations*, 3, 125-138. <https://doi.org/10.21272/mmi.2022.3-11>
19. Müller, W., Kuznetsova, A., Khrystoforova, O., Karpachova O., & Sulyma, M. (2021). Accounting and auditing according to international standards as a management function. *Financial and Credit Activity Problems of Theory and Practice*, 4(35), 60–68. <https://doi.org/10.18371/fcaptp.v4i35.221787>
20. Korauš, A., Gombár, M., Kelemen, P., Backa, S. (2019). Using quantitative methods to identify insecurity due to unusual business operations, *Entrepreneurship and Sustainability Issues*, 6(3), 1101-1012. [http://doi.org/10.9770/jesi.2019.6.3\(3\)](http://doi.org/10.9770/jesi.2019.6.3(3))
21. Nguyen, V., & Nguyen, T. (2020). Financial security of Vietnamese businesses and its influencing factors. *Journal of Asian Finance, Economics and Business*, 7(2), 75–87. <https://doi.org/10.13106/jafeb.2020.vol7.no2.75>
22. Onyshchuk, S. V., Onyshchuk, I. I., Petroye, O. & Chernysh, R. (2020). Financial Stability and Its Impact on National Security State: Organizational and Legal Aspects. *International Journal of Economics & Business Administration (IJEBA)*, 8(1), 353-365. <https://doi.org/10.35808/ijeiba/429>
23. Ovcharova, S. (2022). On the relationship between digitalization and the national smart economy model to achieve strategies of innovative progress. *Futurity Economics&Law*, 2(3), 28–38. <https://doi.org/10.57125/FEL.2022.09.25.04>
24. Safargaliev, E. (2019). Indicators of financial security of small and medium enterprises. *Revista San Gregorio*, 34, 82–88. <https://doi.org/10.36097/rsan.v0i34.1166>
25. Zachosova, N.V. (2018) Formation of the financial security strategy of Ukraine for the needs of economic security of the national economy. *Naukovo-praktychnyy zhurnal «Prychornomorski ekonomichni studiyi» (Scientific and practical journal "Black Sea Economic Studies")*, 26, 58-62.
26. Zhuravlyova, Berest, Poltinina, Lelyuk. (2017). Detection of financial risks at macro-, mezo- and microlevels of economy. *Economic Annals-XXI*. 165. 31-35. <https://doi.org/10.21003/ea.V165-07>

Даценко Г., Кудирко О., Крупельницька І., Майстер Л., Копчикова І., Гладій І.

ЗАСТОСУВАННЯ МЕТОДУ АНАЛІЗУ ІЄРАХІЙ ДЛЯ ПОБУДОВИ СТРАТЕГІЧНОЇ КАРТИ ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ БЕЗПЕКИ ПІДПРИЄМСТВ

Проблематика забезпечення фінансової безпеки вітчизняними підприємствами привертає увагу вчених досить давно, проте виклики зовнішнього середовища постійно формують умови для підсилення інтересу науковців до проблематики аналізу фінансової безпеки та управління нею. Для сучасної української економіки характерною є нестабільність та значна залежність від розвитку воєнних дій, у результаті чого компанії зацікавлені в розробці та імplementації фінансових стратегій забезпечення фінансової безпеки, спрямованих у першу чергу на досягнення високих показників захищеності від загроз зовнішнього середовища. Ураховуючи актуальність теми та значну увагу науковців до проблематики дослідження, як мету визначено узагальнення підходів до обліково-аналітичного забезпечення фінансової безпеки компанії в сучасних умовах. При цьому акцент зроблено на стратегічних підходах до забезпечення фінансової безпеки та їх узгодженні з фінансовою стратегією розвитку компанії. Для досягнення мети в процесі проведення дослідження виконані такі завдання: визначено сутність і зміст фінансової безпеки компанії в сучасних умовах; обґрунтовано підхід до визначення рівня фінансової безпеки компанії; узгоджено підходи до управління фінансовою безпекою компанії та стратегією її розвитку. Для досягнення мети в роботі використано метод аналізу ієрархій, який дозволив визначити, що основним пріоритетом сьогодні для українських підприємств є скорочення частки позикового капіталу, оскільки він є досить дорогим, а значна частка позикового капіталу в структурі пасивів підприємства формує загрозу втрати платоспроможності. Крім того, у роботі здійснено побудову стратегічної карти досягнення оптимального рівня фінансової безпеки на основі заходів, визначених як пріоритетні за допомогою методу аналізу ієрархій.

Ключові слова: фінансова безпека, загрози фінансовій безпеці, захищеність від загроз, розвиток бізнесу, аналіз ієрархій, стратегічна карта, вартості капіталу, залучений капітал

JEL Класифікація: D89, M29, M49