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## MODERN UNDERSTANDING OF THE FINANCIAL SECURITY OF AN ENTERPRISE AND THE THREATS THAT DETERMINE IT

**Отенко Ірина**

Doctor of Economics, Professor  
Department of International Economic  
Relations and Business Security

**Shchurov Oleksandr**

Student of the second (master's) level of higher  
education specialty «Management»  
Simon Kuznets Kharkiv National University  
of Economics, Ukraine

**Abstract.** The essence and approaches to defining the concept of «financial security of an enterprise» are considered. A refined definition of financial security of an enterprise is proposed by combining strategic, resource, process, system, target and protective approaches. A refined classification of threats to the financial security of an enterprise is proposed, which takes into account the peculiarities of the changing environment of the functioning of enterprises.

**Keywords:** security, economic security, threat, financial threat, financial security, enterprise.

**Introduction.** Financial security is a key component of the economic security system of an enterprise, since the security of financing, the appropriate level of financial stability and liquidity are the key to the stability of the enterprise's functioning. In scientific work, scientists use various approaches to considering both financial and economic security of an enterprise. Among such approaches are protective, resource, process, target, situational approaches. The financial component of economic security mediates various not only financial, but also economic processes, since any type of activity is accompanied by the movement of financial flows, which is what determines the relevance of this study.

**Purpose and objectives of the study.** Financial security is a multidimensional and multifaceted concept that requires constant research in accordance with the conditions of the functioning of business entities. That is why there is a need for a more detailed study of the essence of financial security and the threats that determine it.

The purpose of the study is to clarify the essence of the financial security of the enterprise and systematize the threats that determine it.

To achieve the goal, the following tasks were set and solved:

- to consider the role and essence of financial security in the system of economic security of the enterprise;
- to clarify the definition of financial security;
- to identify and systematize the types of financial security;
- to develop a multi-criteria classification of threats to the financial security of the enterprise.

**Research results.** Financial security is perceived as a guarantee of uninterrupted financing, stability of financial processes, sufficiency of financial resources for business development and financing of expanded reproduction. An insufficient level of financial security can have negative consequences for the enterprise, as it will become a threat of non-payments, financial fraud, theft and inefficient use of financial resources. The variety of definitions of financial security, on the one hand, indicates a significant scientific interest in the issues of ensuring financial security, and on the other hand, the lack of research into this concept. Approaches and existing definitions of the concept of «financial security of an enterprise» are given in Table. 1.1.

Table 1.1 – Approaches to defining the concept of “financial security of an enterprise”

Author	Definition	Approaches to definition
Vasylytsiv T. [1]	a dynamic sign of the financial condition of an enterprise, which reflects its resistance to internal and external threats, the ability to achieve sustainable and balanced development and protect its financial interests	Protective; target
Kyrychenko O. [2]	financial position and financial stability, which are able to ensure the normal and effective development of its activities by the enterprise	Static; target
Marchenko O. [3]	protection of financial interests and potential from risks and threats of the external and internal environment, which is aimed at ensuring financial stability and the optimal level of financing of business processes in the short and long term	Protective, resource, strategic
Pasinovych I Gutak V. [4]	the state of the enterprise in which its financial indicators are within standard values, ensuring financial stability and the ability to fulfill financial obligations, which is sufficient to increase the level of profitability	Indicative, target
Rozhko O., Nesterov E. [5]	the state of the financial system, in which financial balance and effective counteraction to existing threats are ensured, which contributes to the fulfillment of the tasks set and the implementation of its development strategies	Systemic, strategic, protective
Author's definition	the state of protection of the financial system of the enterprise, which reflects the ability in the process of effective management of financial resources and risks to ensure financial balance, protection and growth of financial potential, timely fulfillment of obligations and achievement of strategic development goals in a changing internal and external environment	Process, systemic, target, resource, functional, protective, strategic

Vasylytsiv T. G. [1] interprets the financial security of an enterprise as a dynamic characteristic that emphasizes its variability over time and dependence on the influence of the external and internal environment. This definition has signs of adaptability. The emphasis on resistance to threats reflects a protective approach to interpretation. The central link in the interpretation of financial security is the ability to counteract risks and minimize losses. The targeted approach is illustrated by such goals of ensuring financial security as sustainable and balanced development, long-term financial stability and efficiency of resource management. At the same time, the definition does not sufficiently specify the methods and tools for ensuring financial security, as well as management mechanisms. In general, the specified approach to interpreting financial security is complex, since it combines elements of protective and targeted approaches to interpretation.

Kyrychenko O. [2] identifies financial security with the financial position and stability of the enterprise, which reflects a predominantly static approach to its interpretation and a target aspect. The main emphasis in the definition by the author is on the ability of the enterprise to ensure normal and effective development of its activities, which emphasizes the effective and target aspects of the interpretation. At the same time, there is no clear emphasis on the protective approach, that is, on countering internal and external threats, which to some extent narrows the meaning of the concept to the characteristics of the financial condition. Such an interpretation of financial security is reduced to calculating the indicators of profitability, liquidity and solvency. However, in our opinion, it would be appropriate to interpret it as a comprehensive system for protecting financial interests. A positive characteristic of the definition is its laconicism and orientation towards the effectiveness of development. However, it does not take into account the dynamics of the financial environment and the need for management mechanisms to ensure security.

Marchenko O. [3, p. 45] financial security is considered from the standpoint of a protective approach, since the central aspect of the interpretation is the protection of financial interests and potential from internal and external threats. The advantage of the definition is the consideration of both risks and the resource potential of the business entity, which expands the content of financial security. The focus on ensuring financial stability and the optimal level of financing of business processes reflects the functional approach. An important advantage of this definition is the consideration of short- and long-term perspectives, which emphasizes the strategic aspect of the definition. In the definition of financial security, Marchenko O. [3] focuses on the result of ensuring financial security, rather than tools and methods. In general, the definition combines protective, resource and strategic approaches to understanding financial security.

Pasinovich I. and Gutak V. [4, p. 7] considers financial security as a state of the enterprise, which indicates the interpretation of the concept on the basis of a static approach. The normative and criterion-based nature of the interpretation of financial security is evidenced by the emphasis on the need to maintain the level of indicators within standard values. Financial stability and the ability to fulfill obligations, as

characteristics of financial security, reflect the connection of this category with solvency and liquidity. The targeted approach to the interpretation of financial security by the authors Pasinovich I. and Gutak V. [4] is confirmed by such a component of security as increasing profitability. This definition does not disclose the managerial aspect and the protective approach, which is based on countering risks and threats. The definition is formed on the basis of indicative and targeted approaches.

Rozhko O., Nesterov E. [5] provide a definition of financial security, combining static and functional approaches. The authors reduce the financial security of an enterprise to the state of the enterprise's financial system. Financial balance, as an element of financial security, in this definition indicates an orientation towards the balance of resources, income and expenses. The presence in the definition of a statement about effective counteraction to threats indicates the implementation of a protective approach and consideration of financial risks. Targeted and strategic approaches are taken into account in the definition through the fulfillment of the tasks set and strategic guidelines. The definition is focused on the systematicity and effectiveness of ensuring the financial security of an enterprise. Thus, the authors Rozhko O. and Nesterov E. [5] provide a definition based on systemic, strategic and protective approaches.

Analysis of existing approaches to defining the financial security of an enterprise indicates a combination of different approaches, such as: strategic, protective, targeted, systemic, static, indicative. According to the authors, the most important approach that illustrates the meaning of the concept is the defensive one.

In our opinion, the financial security of an enterprise is the state of protection of the financial system of an enterprise, which reflects the ability in the process of effective management of financial resources and risks to ensure financial balance, protection and growth of financial potential, timely fulfillment of obligations and achievement of strategic development goals in a changing internal and external environment.

Unlike static interpretations, the definition combines the state and the process, focusing not only on the result, but also on management mechanisms.

The author's definition, unlike existing ones:

- 1) has a comprehensive nature, that is, it combines process, systemic, target, resource, functional, protective and strategic approaches to interpretation;
- 2) emphasizes not only the preservation, but also the growth of financial potential, which expands the traditional understanding of security as exclusively protection;
- 3) takes into account risk-oriented management as a key tool and means of ensuring financial security;
- 4) focused on flexibility and adaptability to a changing environment, reflecting modern conditions of wartime, instability, uncertainty, and crisis phenomena.

Thus, the novelty of the proposed definition lies in the complex combination of target and managerial aspects of financial security with an emphasis on strategic dimensions of results.

Understanding the approaches to defining financial security allowed us to clarify the definition. A list and brief description of existing approaches to interpreting financial security are given in Table 1.2.

Table 1.2 – Characteristics of approaches to interpreting financial security of an enterprise (author's development)

Approach	Characteristics of the approach
Systemic	Understanding the financial security of an enterprise as a single holistic system consisting of interacting and complementary elements
Process	Understanding financial security as a state achieved in the process of applying methods, tools and mechanisms for ensuring financial security
Target	A targeted approach to interpreting the financial security of an enterprise is based on considering it as a state and process that ensures the achievement of strategic and tactical goals for the development of a business entity. That is, targeted guidelines specify the content of financial security
Resource	It means the state of effective and safe use of financial resources of the enterprise. The approach is based on the understanding of the financial security of the enterprise as a result of the availability, sufficiency, quality and efficiency of the use of financial resources, which ensure its stable functioning and development
Defensive	The protection of the enterprise and financial resources from threats, negative impact of internal and external environmental factors, which ensures the sustainability of the enterprise in the long term
Strategic	The financial security of the enterprise can be determined through the adoption of strategic decisions aimed at the development of financial activities of enterprises in conditions of uncertainty and competition. This approach involves the development of long-term strategies
Functional	Interpretation of financial security as a set of consistently performed target functions to ensure the safe financial activities of the enterprise and its sustainable development
Complex	Provides integration of different approaches to interpretation, which allows to see the financial security of the enterprise from different sides and to interpret it as a complex and multifaceted concept

Financial security of an enterprise is a multifaceted concept that includes various aspects of considering financial security in the context of investment, currency, tax, budget, and credit security.

Due to the multifaceted nature of the concept of financial security, it is advisable to clarify the classification on the basis of multi-criteria (Table 1.3).

The level of security is constantly subject to the influence of numerous threats of various nature, which have internal and external origins.

The concept of "threat" in its content is a potential or real possibility of causing harm to the object of influence (system, enterprise, state economy, person) as a result of the influence of internal or external factors, which can lead to a violation of its stability, integrity, functioning, or achievement of set goals.

In the system of economic and, in particular, financial security of an enterprise, threats are a key category, since numerous management methods, tools, and mechanisms are aimed at their detection, objective assessment, and neutralization.

Table 1.3 – Multi-criteria classification of financial security of an enterprise (author's development)

Classification sign	Types of financial security	Characteristics
By time	Current (short-term)	Reflects the ability of the enterprise to maintain liquidity and solvency, to timely fulfill financial obligations and ensure the stability of cash flows
	Strategic (long-term)	Characterizes the ability of the enterprise to ensure financial stability, liquidity, solvency and investment attractiveness and development in the long term
By content	Budget	Related to the balance of income and expenses of the enterprise, effective management of cash flows and control of cost efficiency
	Investment	Determines the level of security of the processes of formation, attraction and use of investment resources and means and instruments for minimizing investment risks
	Credit	Characterizes financial stability, which is determined by the optimality of the capital structure, the level of debt burden and the ability to repay borrowed funds
	Foreign	Reflects the security and ability of the enterprise to take into account exchange rate fluctuations and related currency risks
	Tax	Characterizes the minimization of tax risks, compliance with tax legislation and optimization of the tax burden on the enterprise
By threat sources	Domestic	Depends on the effectiveness of financial management, asset and capital structure, control system and financial risk management system
	External	Determined by the influence of external environmental factors, namely macroeconomic, financial and market, currency and regulatory
By level of manifestation	Operational	Continuous financial support of the current financial activities of the enterprise.
	Corporate	Characterizes the overall financial policy of the enterprise, the consistency of its elements and the strategic direction of financial development

Threats are characterized by:

- the presence of a source (factor) of influence (subject or object);
- probabilistic nature (can be realized or remain potential);
- the possibility of causing negative consequences (economic, financial, social, reputational);
- focus on the object of influence (protection);

dynamism (constant change in intensity and form of manifestation over a certain period of time).

One of the key types of threats is financial threats. According to the authors, a financial threat to an enterprise is a potential or real possibility of causing financial damage to an enterprise as a result of the negative impact of internal or external factors, which can lead to a deterioration in the financial condition of the enterprise, loss of its solvency, liquidity, financial stability or a decrease in profitability.

It should be noted that financial threats have specific characteristics and features of manifestation as a component of the enterprise's financial security system. Financial security should be considered as an object of monitoring, evaluation and neutralization using appropriate management tools.

Among the specific features of financial threats, in our opinion, the following should be highlighted:

- direct impact on financial resources, financial results and cash flows;
- direct connection with risks, losses, growth of debt obligations, insolvency;
- possible manifestation in both the short and long term;
- manifestation through changes in financial indicators (decrease in profitability, growth of receivables, changes in capital structure).

The concepts of "threat" and "financial threat" are related to each other as a whole and in part.

Table 1.4 provides a comparative characteristic of the concepts of "threat" and "financial threat" according to a set of criteria.

Table 1.4 – Comparative characteristic of the concepts of «threat» and «financial threat»

Criterion	Threat	Financial threat
Sphere of manifestation	Any field of activity	Financial activity, financial system of the enterprise
Object of influence	System, enterprise, state	Financial condition of the enterprise
Level of specification	General category	Partial (specialized) category
Consequences	Disturbance of functioning	Losses, loss of solvency, financial instability

Thus, a financial threat is a more specific form of threat that manifests itself in the financial sphere and directly affects the ability of an enterprise to ensure stable financial development and achieve financial goals.

The classification of threats to the financial security of an enterprise is presented in Table 1.5.

The most pronounced threats to the financial security of an enterprise are threats highlighted by content. Among them: 1) currency threats. In wartime, currency risks are associated with the devaluation of the national currency, currency restrictions, and an imbalance in the supply and demand of foreign currency. Their manifestation leads to an increase in the cost of imported raw materials and equipment, an increase in the debt burden on foreign currency loans, exchange rate losses, and a deterioration in the financial results of the enterprise; 2) credit threats, which manifest themselves through

the difficulty of accessing borrowed resources, increasing interest rates, and stricter bank requirements, cause a shortage of working capital. The negative consequences are an increase in financial costs, the risk of overdue obligations, a deterioration in the credit history, and a decrease in the investment attractiveness of the enterprise; 3) investment threats, i.e. a reduction in internal and external investments, an increase in the level of uncertainty, and capital outflows limit the possibilities of modernization and development. This leads to technological lag, loss of competitive positions, a decrease in the value of the business, and a slowdown in strategic growth; 4) Tax threats. Frequent changes in tax legislation, the complexity of tax administration, and the risk of penalties in case of untimely fulfillment of obligations increase the financial burden. The consequences may be additional costs, deterioration of liquidity, and a decrease in the level of financial stability of the enterprise.

Table 1.5 – Multi-criteria classification of threats to the financial security of an enterprise (systematized by the authors)

Classification feature	Type of threats	Characteristics of manifestation in wartime conditions in Ukraine
By environment of occurrence	External	Caused by military actions, destruction of infrastructure, changes in government regulations, exchange rate fluctuations, inflation, restrictions on exports and imports
	Domestic	Associated with deterioration of payment discipline, inefficient cash flow management, growth of receivables, lack of reserves
By nature of impact	Direct	Direct losses of assets due to destruction of property, loss of production capacity, cessation of activities in combat zones
	Indirect	Decrease in demand, disruption of logistics chains, increase in transportation and insurance costs, difficulty in accessing financing
By content (scope of manifestation)	Foreign Exchange	Devaluation risks, currency restrictions, instability of the hryvnia exchange rate
	Credit	Difficulties in access to credit resources, increased interest rates, increased risk of non-repayment of loans
	Investment	Reduced investment activity, capital outflow, decreased investor confidence
	Tax	Changes in tax legislation, risk of penalties due to force majeure
By duration of action	Short-term	Temporary funding disruptions, cash gaps, payment delays
	Long-term	Structural decline in profitability, loss of sales markets, need for business relocation
By level of controllability	Managed	Threats that can be minimized through diversification of supplies, creation of financial reserves, insurance, cost optimization
	Unmanaged	Threats associated with the active phase of hostilities, occupation of territories, large-scale macroeconomic shocks

Thus, threats by the scope of manifestation directly affect the key parameters of financial activity - liquidity, solvency, profitability and long-term sustainability of the enterprise.

**Conclusions.** In wartime conditions in Ukraine, the issues of ensuring the financial security of the enterprise become critical, since it is the financial component that determines the ability of a business entity to maintain stability, adapt to shock changes in the external environment and continue operating even under conditions of high uncertainty.

That is why, in modern conditions, the efforts of enterprises should be aimed at controlling threats to financial security, which will ensure the timely detection of internal and external destructive factors; minimizing financial losses and preventing an insolvency crisis; maintaining liquidity and financial stability; forming adaptive mechanisms for responding to war risks; maintaining investment attractiveness and the trust of counterparties. The implementation of systematic monitoring of financial indicators, diversification of funding sources, creation of reserves, risk insurance and strengthening internal financial control are of particular importance. At the same time, financial security management should be preventive in nature, focused not only on eliminating the consequences of threats, but also on preventing them.

The scientific result of this study is to clarify the essence of financial security by combining systemic, target, strategic, resource, protective, process and functional approaches. The prospect of further scientific research in this area is to study the issues of financial security and mechanisms for controlling threats during wartime, since an effective financial security management system becomes a key factor in preserving the economic potential of enterprises, their competitiveness and ensuring the post-war recovery of the Ukrainian economy.

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