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MANAGEMENT OF FINANCIAL BEHAVIOR OF ENTERPRISES ON THE BASIS OF RISK-ORIENTED MANAGEMENT

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УПРАВЛІННЯ ФІНАНСОВОЮ ПОВЕДІНКОЮ ПІДПРИЄМСТВ НА ЗАСАДАХ РИЗИК-ОРІЄНТОВАНОГО МЕНЕДЖМЕНТУ

The article explores the theoretical and methodological principles of managing the financial behavior of enterprises on the basis of risk-oriented management in conditions of growing economic instability and increasing financial risks of economic activity. It is substantiated that the transformation of the modern economic environment, the instability of financial markets, globalization processes and increased competition necessitate a revision of traditional approaches to financial management of enterprises. In this context, the formation of a system of management of financial behavior of enterprises, based on the principles of risk-oriented management and providing for the integration of risk management tools into the process of making financial management decisions, is of particular importance.

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The paper reveals the essence of the financial behavior of an enterprise as a system of management decisions aimed at the formation, distribution and use of financial resources, taking into account the level of risk and strategic goals of the organization's development. It is proven that effective management of the financial behavior of an enterprise involves the use of a comprehensive approach that combines the tools of financial analysis, strategic planning, risk management and financial controlling. Particular attention is paid to the role of risk-oriented management in the formation of an adaptive financial policy of the enterprise, which allows to ensure a balance between the profitability of the activity and the permissible level of financial risks. It is determined that the implementation of a risk-oriented approach to the management of the financial behavior of enterprises contributes to increasing the efficiency of the use of financial resources, timely identification of potential financial threats and the formation of strategic mechanisms for their minimization. It is shown that the use of modern methods of financial forecasting, scenario planning and digital tools of financial analysis allows enterprises to improve the quality of management decisions and ensure the stability of financial activities in conditions of economic uncertainty.

It is substantiated that the use of risk-based management in the financial management system of an enterprise creates the prerequisites for the formation of an effective financial strategy aimed at increasing competitiveness, ensuring financial stability and achieving long-term strategic development goals. The results obtained can be used in the development of strategic financial management systems for enterprises, the formation of effective mechanisms for managing financial risks and the improvement of models for making managerial financial decisions in an unstable economic environment.

У статті досліджено теоретико-методичні засади управління фінансовою поведінкою підприємств на основі ризик-орієнтованого менеджменту в умовах зростання економічної нестабільності та посилення фінансових ризиків господарської діяльності. Обґрунтовано, що трансформація сучасного економічного середовища, нестабільність фінансових ринків, глобалізаційні процеси та посилення конкуренції зумовлюють необхідність перегляду традиційних підходів до фінансового управління підприємствами. У цьому контексті особливого значення набуває формування системи управління фінансовою поведінкою підприємств, що базується на принципах ризик-орієнтованого менеджменту та передбачає інтеграцію інструментів управління ризиками у процес прийняття фінансових управлінських рішень.

У роботі розкрито сутність фінансової поведінки підприємства як системи управлінських рішень, спрямованих на формування, розподіл і використання фінансових ресурсів з урахуванням рівня ризику та стратегічних цілей розвитку організації. Доведено, що ефективне управління фінансовою поведінкою підприємства передбачає використання комплексного підходу, який поєднує інструменти фінансового аналізу, стратегічного планування, ризик-менеджменту та фінансового контролінгу. Особливу увагу приділено ролі ризик-орієнтованого менеджменту у формуванні адаптивної фінансової політики підприємства, яка дозволяє забезпечити баланс між прибутковістю діяльності та допустимим рівнем фінансових ризиків. Визначено, що впровадження ризик-орієнтованого підходу до управління фінансовою поведінкою підприємств сприяє підвищенню ефективності використання фінансових ресурсів, своєчасному виявленню потенційних фінансових загроз та формуванню стратегічних механізмів їх мінімізації. Показано, що застосування сучасних методів фінансового прогнозування, сценарного планування та цифрових інструментів фінансового аналізу дозволяє підприємствам підвищити якість управлінських рішень та забезпечити стабільність фінансової діяльності в умовах економічної невизначеності.

Обґрунтовано, що використання ризик-орієнтованого менеджменту у системі фінансового управління підприємством створює передумови для формування ефективної фінансової стратегії, спрямованої на підвищення конкурентоспроможності, забезпечення фінансової стійкості та досягнення довгострокових стратегічних цілей розвитку. Отримані результати можуть бути використані при розробленні систем стратегічного фінансового уп-

равління підприємствами, формуванні ефективних механізмів управління фінансовими ризиками та вдосконаленні моделей прийняття управлінських фінансових рішень в умовах нестабільного економічного середовища.

Key words: financial behavior of an enterprise, risk-based management, financial management, financial risks, strategic management, financial stability of an enterprise, financial planning, financial management, risk management, economic uncertainty, financial strategy of an enterprise, the effectiveness of financial decisions.

Ключові слова: фінансова поведінка підприємства, ризик-орієнтований менеджмент, фінансове управління, фінансові ризики, стратегічне управління, фінансова стійкість підприємства, фінансове планування, фінансовий менеджмент, управління ризиками, економічна невизначеність, фінансова стратегія підприємства, ефективність фінансових рішень.

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

The modern economic environment is characterized by a high level of uncertainty, increased global competition, instability of financial markets and rapid technological transformations. In such conditions, enterprises face a constant increase in financial risks, which can negatively affect their solvency, investment activity and long-term financial stability. The financial behavior of an enterprise in these conditions acquires particular importance, since it is the nature of financial decision-making that determines the ability of the organization to effectively respond to the challenges of the economic environment, ensure the rational use of financial resources and create the prerequisites for sustainable development. Traditional approaches to managing the financial activities of enterprises are often focused on the analysis of already formed financial indicators and a reactive response to crisis phenomena. However, modern business conditions require a transition to proactive financial management models based on proactive risk identification and the formation of a system of management decisions aimed at minimizing them. That is why the implementation of risk-oriented management, which allows integrating risk management into the system of strategic and financial management of the enterprise, is becoming increasingly relevant. The financial behavior of an enterprise is formed under the influence of a large number of factors, among which the key ones are the capital structure, investment activity, financial flow management policy, the level of financial risks and the effectiveness of the financial management system. In modern conditions, these factors should not be considered in isolation, but as interrelated elements of a comprehensive financial management system that operates on the principles of risk-oriented management. The issue of managing the financial behavior of enterprises on the basis of a risk-oriented approach is of great importance not only for increasing the efficiency of individual enterprises, but also for ensuring the stability of the economic system as a whole. In conditions of constant economic fluctuations, the ability of enterprises to adequately assess risks and make informed financial decisions becomes a key factor in their competitiveness and financial stability.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS, IN WHICH THE SOLUTION OF THIS PROBLEM WAS INITIATED AND ON WHICH THE AUTHOR RELIES, HIGHLIGHTING PREVIOUSLY UNRESOLVED PARTS OF THE GENERAL PROBLEM, TO WHICH THE SPECIFIED ARTICLE IS DEVOTED

In the scientific literature, the issue of managing the financial behavior of enterprises in the context of risk-oriented management is considered from various theoretical and applied positions, which allows forming a comprehensive understanding of the mechanisms for ensuring the stability and adaptability of enterprises in the modern economic environment. In particular, Z. Skybinska, E. Ishchuk and M. Pukalyak investigate foreign experience in assessing the effectiveness of risk management in the enterprise management system. The authors emphasize the importance of using international approaches to risk assessment and implementing complex risk management models, which allow increasing the effectiveness of management decisions and ensuring the financial stability of enterprises [1]. O. Orlova-Kurylova, I. Hnatenko and V. Rubezhanska consider the issue of state regulation of innovative business activities as an important tool for ensuring sustainable economic development. Their research emphasizes the need to form an effective state policy that stimulates the development of innovative entrepreneurship and contributes to increasing the competitiveness of the national economy [2]. N. Zachosova, S. Bilous and D. Bychkova focus on the role of an effective mechanism for managing the financial and economic security of enterprises. The authors prove that the strategic development of enterprises largely depends on the ability of the management system to ensure timely identification and neutralization of financial risks [3]. O. Lozhachevska, M. Zos-Kior and I. Hnatenko study the transformation of change management strategies of enterprises in the context of the development of digital technologies and security challenges. Their work substantiates that the digitalization of management processes is an important factor in increasing the effectiveness of risk management and forming competitive advantages of enterprises [4].

T. Shepel examines the problem of sustainable development of enterprises through the prism of risk-oriented management and integrated reporting. The author emphasizes that the integration of the risk management system with the corporate reporting system contributes to increasing the transparency of enterprises' activities and strengthening trust from investors [5]. V. Dergachova and E. Kornienko investigate the issue of ensuring the stability and adaptability of business in conditions of martial law. In their works, special attention is paid to the role of digital transformation of business process management as a tool for increasing the flexibility of enterprises in crisis conditions [6]. M. Zos-Kior, I. Gnatenko, I. Ovsyannikov and M. Zaitsev analyze the importance of quality management of educational services in the formation of human capital focused on the development of the modern economy. The work emphasizes the importance of training highly qualified specialists who are able to work effectively in the conditions of digital transformation of the economy [7]. T. Shterma, I. Zhuk and K. Skrypnyk consider the problems of adapting personnel management systems to the conditions of automated financial control. The authors emphasize that the digitalization of management processes requires the modernization of approaches to the organization of personnel work and an increase in the level of financial responsibility of management structures [8]. The studies of U. Andrusiv and O. Boychuk reveal the importance of FinTech innovations in the development of financial markets, in particular in the sphere of securities trading. The authors emphasize that the introduction of financial technologies contributes to increasing the efficiency of financial transactions and the formation of a modern infrastructure of financial services [9]. O. Levchenko, Ya. Dovgenko and L. Yaremenko investigate the problem of economic assessment of cyber threat risks for digital business models. The work proves that the development of the digital economy requires the formation of effective cyber risk management mechanisms, which can significantly affect the financial stability of enterprises [10]. M. Zos-Kior, I. Hnatenko, N. Telichko and R. Kornev consider the process of clustering of innovation-oriented agricultural enterprises by the level of development of financial management. The authors argue that cluster approaches allow to increase the efficiency of financial management and contribute to the development of innovative entrepreneurship [11]. I. Marynyuk explores the conceptual principles of forming a compliance management system at enterprises. The work emphasizes the importance of the compliance approach as a tool for ensuring transparency of management, minimizing risks and increasing the efficiency of corporate governance [12]. Thus, the analysis of scientific works indicates significant attention of researchers to the issues of risk management, financial security and adaptation of enterprises to modern economic challenges. At the same time, the issue of forming a system of managing the financial behavior of enterprises based on risk-oriented management requires further scientific study, in particular in the direction of integrating strategic financial management, digital technologies and risk management mechanisms.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The purpose of the article is to substantiate the theoretical and methodological principles of managing the financial behavior of enterprises based on risk-oriented management, as well as to identify key areas for improving the financial management system of enterprises in conditions of growing economic uncertainty.

PRESENTATION OF THE MAIN MATERIAL OF THE STUDY WITH FULL JUSTIFICATION OF THE OBTAINED SCIENTIFIC RESULTS

The financial behavior of an enterprise reflects a set of management decisions and actions aimed at the formation, distribution and use of financial resources in order to achieve strategic and tactical development goals. In modern conditions, the financial behavior of an enterprise should be formed on the basis of a systemic approach to risk management, which involves the integration of risk management tools into all key financial management processes. Risk-oriented management is based on the principle of proactive risk analysis and their consideration when making management decisions. This approach allows enterprises not only to reduce the likelihood of financial losses, but also to use risks as a source of new opportunities for development. In this context, managing the financial behavior of an enterprise should include systematic identification of risks, their assessment, forecasting possible consequences and developing effective mechanisms for their minimization. An important aspect of the risk-oriented approach is the formation of an adaptive financial policy of the enterprise. Such a policy involves flexible management of financial resources, diversification of financing sources, optimization of the capital structure and increasing the efficiency of the use of financial assets. In modern conditions, enterprises should focus on creating a financial model that allows ensuring a balance between the level of profitability and the permissible level of financial risks.

The process of financial planning plays a special role in the system of risk-oriented financial management. Planning allows enterprises to forecast the financial results of their activities, identify possible threats and develop strategic measures to neutralize them. In this context, a scenario approach to financial planning is gaining significant popularity, which involves the development of several possible scenarios for the development of the economic situation. In addition, effective management of the financial behavior of enterprises is impossible without the use of modern information technologies for financial analysis. Automated financial data processing systems can significantly increase the accuracy of forecasting

Table 1. Models of financial behavior of enterprises depending on the level of economic risk

Type of economic environment	Nature of financial behavior	Key management decisions
Stable economic environment	investment-active behavior	increase investment, expand production, active use of financial resources
Moderate risk	balanced financial behavior	optimize capital structure, control costs, combine investment and resource accumulation
High risk	conservative financial behavior	reduce costs, accumulate financial reserves, limit investment
Crisis environment	anti-crisis financial behavior	restructure debt, maintain liquidity, focus on financial stability

Source: formed by the authors.

financial indicators, the efficiency of making management decisions and the effectiveness of controlling financial flows. An important direction for improving the financial behavior of enterprises is the development of a financial controlling system. Controlling provides information support for management decisions and allows for constant monitoring of the financial performance of the enterprise. Within the framework of risk-oriented management, controlling performs the function of early warning of financial threats and contributes to the formation of an effective financial risk management system [1—4].

A significant factor in increasing the efficiency of financial behavior of enterprises is also the development of financial management culture. This involves increasing the level of professional training of financial managers, improving the system of internal financial regulations and forming a corporate culture of responsible management of financial resources.

Thus, managing the financial behavior of enterprises on the basis of risk-oriented management allows for the formation of a comprehensive financial management system that ensures the adaptability of the enterprise to changes in the economic environment and increases the efficiency of using financial resources.

The financial behavior of enterprises in the modern economy is formed under the influence of a complex system of economic, managerial and institutional factors that determine the nature of financial decision-making. In the context of risk-oriented management, the financial behavior of an enterprise is considered not only as a set of actions to form and use financial resources, but also as a strategic model of interaction of the enterprise with the economic environment. Such a model assumes the ability of the enterprise to predict possible financial threats, form mechanisms for their prevention and adapt its own financial policy to changes in external business conditions [3—7]. In conditions of increasing economic turbulence, enterprises are increasingly faced with the need to revise traditional approaches to financial management. If earlier the financial behavior of organizations was mainly focused on ensuring profitability and financial balance, then modern business conditions require a combination of these tasks with systemic management of financial risks. It is risk-oriented management that allows you to form a new model of financial behavior of an enterprise, which is based on a proactive analysis of potential threats and the integration of risk management into the process of making strategic financial decisions. In the process of managing the financial behavior of enterprises, an important role is played by the transformation of the financial priorities of the enterprise depending on the level of riskiness of the economic environment. Under conditions of high uncertainty, enterprises are forced to change the structure of financial resources, optimize costs and form reserves of financial stability. At the same time, during periods of economic stabilization, enterprises can more actively use financial resources to implement investment projects and expand the scope of activities. In this context, the financial behavior of an enterprise can be considered as a dynamic system of management decisions that changes depending on economic conditions. An important task of risk-oriented management is to ensure consistency between the strategic goals of the enterprise and the nature of its financial behavior.

As the analysis shows, the nature of the financial behavior of an enterprise directly depends on the level of economic uncertainty. Within the framework of risk-oriented management, enterprises should form a flexible financial policy that allows changing financial priorities depending on the current state of the economic environment [5—12]. One of the key elements of managing the financial behavior of enterprises is the organization of an effective financial flow management system. Financial flows are the basis of the functioning of the enterprise, since it is through them that financing of operating activities, implementation of investment projects and fulfillment of financial obligations is carried out. In the system of risk-oriented management, financial flow management involves not only control over the flow of funds, but also forecasting possible imbalances between revenues and expenses.

In order to increase the efficiency of managing the financial behavior of enterprises, it is important to form a comprehensive mechanism for assessing the effectiveness

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of financial decisions. Such a mechanism allows assessing not only the current financial results of the enterprise, but also the level of financial risks that accompany the implementation of the financial strategy (Fig. 1).

The analysis of the presented criteria allows us to conclude that the effective financial behavior of an enterprise should combine the stability of financial activities with a sufficient level of flexibility of financial policy. It is the combination of these characteristics that allows the enterprise to effectively respond to changes in the economic environment and minimize the impact of financial risks. In modern conditions of economic development, digital financial management technologies play an important role in shaping the financial behavior of enterprises. The use of analytical financial data processing systems, software complexes for forecasting financial indicators and automated financial flow management systems allows us to significantly improve the quality of financial decisions. Digital tools provide the ability to quickly analyze large volumes of financial information, which allows enterprises to respond more quickly to changes in the economic environment. In addition, an important direction for improving the financial behavior of enterprises is the formation of a corporate culture of responsible financial management. Such a culture involves increasing the level of financial discipline, improving the internal financial control system and forming strategic thinking in the process of making financial decisions.

Thus, the management of financial behavior of enterprises on the basis of risk-based management forms a new paradigm of financial management, within which financial decisions are made taking into account the level of economic uncertainty and potential risks of economic activity. The use of an integrated approach to the management of financial behavior of enterprises allows to ensure the effective use of financial resources, increase the adaptability of enterprises to changes in the economic environment and create the prerequisites for their long-term economic development.

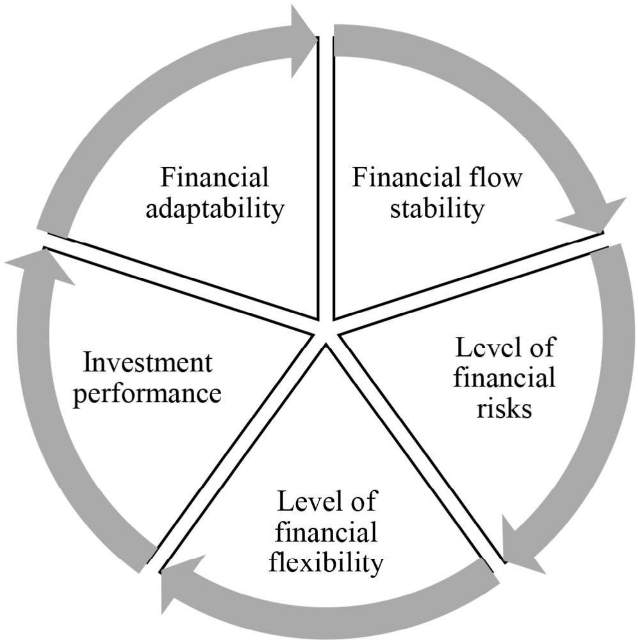

Figure 1. Criteria for assessing the effectiveness of an enterprise's financial behavior in the risk-based management system

Source: compiled by the authors.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

The conducted study allows us to conclude that a risk-based approach to managing the financial behavior of enterprises is one of the key areas for improving modern financial management systems. The use of risk management tools in the process of forming an enterprise's financial policy contributes to increasing the efficiency of management decisions, reducing the level of financial risks and ensuring the stability of financial activities. In modern conditions, managing the financial behavior of enterprises should be based on the integration of strategic financial planning, risk management systems, financial controlling and modern information technologies for analyzing financial data. Such a comprehensive approach allows increasing the adaptability of enterprises to changes in the economic environment and ensuring their long-term financial sustainability. Prospects for further research in this area are related to the development of economic and mathematical models for assessing the financial risks of enterprises, improving the methods of strategic financial planning and forming integrated systems for risk-based management of the financial activities of enterprises.

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