FORMATION OF THE COMPANY'S FINANCIAL SECURITY STRATEGY IN CONDITIONS OF MACROECONOMIC INSTABILITY

Abstract. The article systematizes the basic criteria that should be taken into account when developing and implementing the company's financial security strategy in order to take into account the specific needs and characteristics of the company, as well as the dynamics of the external environment in which it operates. The key aspects of the study of the company's financial security strategy are considered in order to specify recommendations for the development and implementation of the studied strategy, which will contribute to the stable financial condition of the company in the medium and long term. The principles of the formation of the company's financial security strategy in conditions of macroeconomic instability have been established, the observance of which will contribute to the development of an effective and adaptive strategy that will function successfully and overcome threats in the medium and long term. A mechanism for forming the financial security strategy of the enterprise in conditions of macroeconomic instability is proposed. It was found that the most effective formation of the company's financial security strategy is achieved by planning and monitoring strategies in operational activities, in the field of equity and leveraged capital formation, in the field of asset formation, in the field of innovation and investment activities. Factors of macroeconomic instability that can affect the level of financial security of the enterprise are analyzed. Specific methods for each sub-strategy of the company's financial security strategy, which are used to minimize and neutralize threats to the company's financial security, are considered. It is emphasized that the forecasting of the weighted average cost of capital (WACC) is of particular importance in the formation of the company's financial security
strategy. It has been established that macroeconomic instability, such as economic recession, inflation, volatility of financial markets or political uncertainty can have a significant impact on the financial security of an enterprise, therefore, when forming a strategy for the financial security of an enterprise, it is necessary to take into account this context and factors of macroeconomic instability.

**Keywords:** financial security, strategy, mechanism, development, macroeconomic instability, globalization, investments

**Formulation of the problem.** In the traditional interpretation, the company's financial strategy is considered an important element of the overall corporate strategy. The financial strategy determines the ways of using and managing the company's financial resources to achieve its goals and maximize value for shareholders. It integrates financial aspects with operational, marketing and strategic decisions of the company. As a rule, the financial strategy determines how the enterprise will attract and use financial resources, how it will manage risks and establish an optimal capital structure, and also includes financial planning, forecasting and analysis, strategies for liquidity management and investments. The company's financial security strategy differs from the financial strategy and has its own specific goals. While the financial strategy usually covers a wide range of financial decisions and is aimed at achieving financial efficiency and creating value for shareholders, the financial security strategy focuses more narrowly on ensuring stability and minimizing risks, which is an extremely important aspect in conditions of macroeconomic instability and requires in-depth study.

**Analysis of recent research and publications.** The works of foreign and Ukrainian scientists, such as: Aref’ieva O.V., Kuzenko T.B. [1], Hryniuk N., Dokiienko L. [3], Prokhorova V.V., Mushnykova S.A. [7], Smerichevskyi S.F., Piletska S.T. [8], Solodovnik O.O. [9], Han R. [11], Lawrence, M. [12], Zwolak J. [15] are devoted to the separate issue of the formation of the company's financial security strategy.

In the conditions of macroeconomic instability, there are more thorough scientific and practical studies on ensuring the formation of financial security of enterprises, such scientists as: Varnalii Z.S. [2], Kotkovskyi V.S., Drobchak A.L., Leskova-Hodlevska Yu.K. [4], Maryna A.S., Rjabchykova D.A., Tur N.V. [5], Orlova K.Ye. [6], Chen W., Mrkaic M., Nabar M. [10], Pera J. [13], Raczkowski K., Schneider F. [14].

The analysis of the scientific researches of these scientists revealed that the search for the latest tools to ensure the formation of financial security of enterprises in conditions of macroeconomic instability remains an actual scientific issue.

**Purpose of the study.** The purpose of the article is to develop a mechanism for forming a strategy for financial security of an enterprise in conditions of macroeconomic instability.
Presenting main material. The financial security strategy of an enterprise is a system of goals, methods and tools that are aimed at ensuring stability and minimizing risks in the financial sector of an enterprise. It is an important tool for preventing threats that arise in the process of forming the organization's finances.

The development and implementation of a financial security strategy is of great importance for an enterprise in any sector of the economy and should take into account the following basic criteria:

- the financial security strategy should cover all aspects of the financial activities of the enterprise, including liquidity management, risk management, investment management and capital management. It should take into account the relationship between different financial processes and strive to achieve balanced results;
- the financial security strategy should consider both external and internal factors that may affect the financial stability of the enterprise. External factors may include the economic situation, competition, changes in legislation, etc., while internal factors may include financial resources, personnel management, business processes, and others;
- the financial security strategy should be aimed at solving actual problems and threats that the company may face in the medium and long term. It must adapt to changing market conditions and be flexible to take the steps necessary to meet new challenges;
- the development and implementation of a financial security strategy helps to ensure the sustainability and long-term viability of the enterprise. It helps to minimize the risks of financial losses, ensures financial stability and increases the confidence of investors, creditors and partners.

In general, the financial security strategy of an enterprise plays a key role in ensuring its financial stability, protection against risks and creates conditions for successful development in the long term. It should be developed taking into account the specific needs and characteristics of the enterprise, as well as the dynamics of the external environment in which it operates.

In general, the mechanism of forming the strategy of financial security of enterprises can be presented in the following form (Figure 1).

Examining a company's financial security strategy involves a number of key aspects, including:

1. Analysis of the relationship of corporate and financial strategies with the strategy of financial security. The study of the strategy of financial security requires an analysis of the relationship with the corporate and financial strategies of the enterprise. The interaction between these strategies allows to determine how financial security supports the main goals and strategic directions of the enterprise.

2. Formulating the goals of the strategy. One of the important stages of studying the strategy of financial security is the formulation of its goals. Goals
should be specific, measurable, achievable, relevant and timely (SMART principle). Objectives may include ensuring sufficient liquidity, risk management, ensuring financial stability and other aspects specific to the enterprise.

3. Principles of its development and implementation. The study of a financial security strategy also includes identifying the principles that will guide its development and implementation. The principles may include transparency and openness, adaptability to changes in the external environment, a balance between risks and profitability, efficient use of resources, and others.

4. Priorities. Studying a financial security strategy also includes setting priorities. The management of the enterprise must determine which aspects of financial security are the most critical and require maximum attention. For example, it can be protection against economic instability, minimization of credit risk or ensuring financial stability during periods of growth.

5. Elements. The study of the financial security strategy also includes the analysis and definition of the main elements that make up its composition. The elements may vary depending on the specific needs of the enterprise, but usually they include liquidity management, risk management, financial planning and analysis, money management, and others.

It should be noted that the study of the above aspects can help the management of enterprises to develop and implement an effective financial security strategy that will help achieve its goals and ensure a stable financial position in the medium and long term.
When forming a strategy for the financial security of an enterprise, it is very important to follow the principles that are important for this process, namely, realism, integrity, consideration of the state of the environment, dynamism, complexity and consideration of subjective factors. Let's look at each principle in more detail.

The financial security strategy should be based on a realistic assessment of the current state of the enterprise, its financial capabilities and risks. It must be feasible and correspond to the real conditions of the market and the external environment.

Fig. 1. The mechanism of formation of the company's financial security strategy
Also, the financial security strategy should be holistic and linked to the overall strategy of the enterprise. All its elements and solutions must be interconnected and support common goals and directions for the development of the enterprise.

The emerging financial security strategy should take into account the current state of the external environment, including economic, political, legal and social factors. This allows to predict possible changes and adapt to them, minimizing the negative impact on the financial stability of the enterprise. Along with this, the financial security strategy must be flexible and able to respond to changes in the external and internal environment. It should be regularly reviewed and updated to take into account new risks and opportunities, as well as changes in the goals and strategies of the enterprise.

The financial security strategy should take into account all the main aspects of the financial activity of the enterprise, including liquidity management, risk management, capital management, financial planning and analysis, and others. This allows to provide a balanced approach to ensuring the financial security of the enterprise. In addition to objective factors, a financial security strategy should also take into account subjective factors, such as values, culture and the level of risk tolerance of the enterprise. Understanding the subjective preferences and characteristics of the enterprise helps to develop a strategy that will meet its unique needs and goals.

Taking into account these principles when developing a financial security strategy helps to create an effective and adaptive strategy that will function steadily and cope with emerging threats in the medium and long term, which is extremely important in the context of macroeconomic instability.

The elements of the financial security strategy of an enterprise are: strategy in the field of operating activities; strategy in the field of equity and debt capital formation; asset formation strategy; strategy in the field of innovation; investment strategy.

The financial security strategy of an enterprise in the field of operating activities is aimed at achieving profit, which ensures the growth of the value of the enterprise and its technological development in the medium and long term. For the successful implementation of this strategy, it is necessary to ensure a sufficient amount of generated profit, which will be used to pay dividends to shareholders, service loans and form retained earnings.

An important aspect of financial security strategy in the area of operations is its relationship with other strategic directions of the enterprise, such as production and marketing strategies. The interrelation and consistency between these strategies make it possible to provide a holistic and balanced approach to achieving the statutory goals and ensuring the financial security of the enterprise. Thus, the financial security strategy in the field of the company's operations is aimed at achieving profit that ensures the growth of the company's value and its technological development.
development, and is closely related to the company's statutory goals and obligations to shareholders.

The security strategy in the field of equity and debt capital formation is aimed at providing the necessary amount of financial resources for the long-term development of the company, subject to certain conditions. Key aspects of a capital formation security strategy include:

- ensuring all directions of long-term development. The strategy should ensure that sufficient financial resources are available to support all areas of enterprise development. This may include expansion of production facilities, innovative projects, market research and other investments necessary for the growth and competitiveness of the enterprise;

- leverage risk management. The strategy should take into account the level of risk associated with the use of borrowed capital. The company must determine the optimal balance between equity and borrowed capital in order to minimize financial risks and ensure the stability of the financial position;

- adequate cost of accumulated funds. The strategy should provide an adequate value of the company's equity capital and accumulated funds in comparison with the return on assets. This is important to attract investors and ensure a stable financial base for the enterprise.

A capital formation security strategy should also consider factors such as tax and regulatory requirements, market conditions and investment opportunities. It must be flexible and adaptable to changes in the external environment in order to ensure long-term financial well-being and development of the company.

The financial security strategy of an enterprise in the field of asset formation should include a number of indicators that characterize the efficiency of the use of fixed capital, the adequacy of working capital, the management of receivables and payables, as well as the management of currency risks.

Working capital plays an important role in the financial security of the enterprise. The strategy should determine the necessary amount of working capital to support the current operations of the enterprise and meet solvency needs. Indicators such as the working capital coverage ratio and the period of repayment of receivables and payables can be used to assess the adequacy of working capital.

Setting targets for receivables and payables is important for financial security. The enterprise should strive for a balanced level of receivables and payables in order to minimize losses from overdue payments and optimize cash flows.

At the same time, depending on the scale and international activities of the company, it is important to manage currency risks. Setting long-term targets to hedge foreign exchange risks can help a business protect against adverse currency fluctuations and ensure financial stability.

Managing these metrics as part of a financial security strategy in the area of asset formation will help the enterprise ensure the efficient use of resources, the
adequacy of working capital, debt management and foreign exchange risk management, which in turn contributes to the financial stability and security of the company.

The financial security strategy of an enterprise in the field of innovation should be based on identifying the most priority areas of scientific and technological development, determining the amount of funding and concentration of financial resources in these areas. Important aspects of an innovation financial security strategy include:

- identification of priority areas. The company must determine the most promising and priority areas of scientific and technological development that correspond to its strategic goals and competitive advantages. This will help focus financial resources on developments that have the greatest potential for successful commercialization and value creation;

- determination of the amount of financing. The strategy should determine the necessary amount of funding for research and development in priority areas. This includes an analysis of the costs of research and development, as well as an assessment of the potential income from innovations. The goal is to achieve a balance between financial investments and expected results;

- management of priority changes. In the field of innovation, it is important to quickly determine changes in the priorities of scientific and technological development and flexibly redistribute financial resources. This allows the company to adapt to new trends and changing market needs;

- formation of intellectual capital. Successful implementation of innovative activities requires the formation of the intellectual capital of the company. This includes the development of scientific research, the involvement of highly qualified specialists, the creation of a patent portfolio and the introduction of modern achievements in fundamental science. Intellectual capital provides the basis for the efficient conduct of a company's R&D work.

A successful strategy of financial security in the field of innovation allows the company to allocate and optimize financial resources to develop the most promising and priority areas. This contributes to the creation of value, competitiveness and long-term success of the enterprise in the field of innovation.

The activity of the company in the investment sphere can be a priority direction of the financial security strategy. This direction can ensure the competitiveness and financial stability of the enterprise in the conditions of rapid scientific and technological development and macroeconomic instability. The main strategic objectives of the company in the investment field include the following:

- formation of the required amount of financial resources. The financial security strategy should provide the company with sufficient financial resources to implement investment projects. This may include attracting external investments, issuing securities, using the company's own funds and other sources of financing;
neutralization and minimization of risks of investment projects. The strategy should include measures to assess and manage the risks associated with investment projects. This may include market analysis, assessing potential returns and risks, applying diversification and hedging techniques, and making decisions based on fundamental and technical analysis;

- ensuring the planned profitability of ongoing projects. The aim of the strategy is to ensure the planned return on investment projects. The company must develop and implement investment strategies that will achieve specified financial goals and expected returns.

A rational strategy in the investment sphere allows the company to effectively use financial resources, manage risks and achieve the planned return on investment. This contributes to financial stability and increased competitiveness of the enterprise in the context of rapid scientific and technological development and macroeconomic instability.

Factors of macroeconomic instability can affect the financial security of an enterprise:

- during periods of economic downturn, companies may experience falling demand, lower revenues and limited access to finance. This can lead to financial difficulties and risks for the enterprise;
- an increase in prices for resources and raw materials may increase the costs of the enterprise, and the devaluation of the currency may lead to an increase in the cost of imported goods and services, which may negatively affect the profitability of the enterprise;
- volatility in politics and legislation can lead to changes in tax rates, the regulatory environment and business rules, which can lead to financial risks and uncertainty for the enterprise;
- macroeconomic instability can be caused by global events such as financial crises, geopolitical conflicts or epidemics. These developments could have long-term implications for the global economy and affect the financial security of businesses through reduced demand, exchange rate volatility and trade restrictions.

An enterprise's financial security strategy should consider these factors and develop measures to mitigate and adapt to macroeconomic volatility. It is important to analyze and monitor the macroeconomic environment, develop risk control plans and diversify the asset portfolio in order to reduce the impact of macroeconomic instability factors on the financial security of the enterprise.

Minimization and neutralization of threats to the financial security of the company is carried out in the process of managing them using specific methods (Figure 2). These methods are applied in various areas of the company's activities, including operating activities, the formation of equity and debt capital, asset management, as well as in innovation and investment activities. The use of these methods allows to neutralize the threats to the financial security of the enterprise and
create the necessary prerequisites for the formation of the financial potential for business development.

Forecasting the weighted average cost of capital (WACC) is of particular importance when developing an enterprise's financial security strategy. WACC is an important indicator that is determined on the basis of various factors, including trends in the development of the stock, money and credit markets. WACC forecasting is an important element in the development of a financial security strategy, as it allows to assess the cost of capital and the risks associated with a company's financial decisions. Keeping abreast of trends and factors affecting WACC helps a company make informed financial decisions, mitigate risk, and ensure financial sustainability.

WACC is quite difficult to predict in the context of the global financial crisis and the possibility of higher interest rates in the future. In such situations, the development of a company's financial security strategy should take into account the likelihood of an increase in the cost of credit resources. Using 10-year averages of interest rates when forecasting WACC is a prudent approach in the face of uncertainty and market fluctuations. This approach takes into account long-term trends and reduces the impact of short-term changes in interest rates on the company's forecasts and financial security.
Integrating long-term data and a variety of analyzes will help the company mitigate the risks of misjudgment of WACC and achieve financial sustainability. However, it is also important to regularly monitor and update the forecasts to adapt to changing market conditions and keep the company's financial safety strategy up to date.

Conclusions. Macroeconomic instability such as an economic downturn, inflation, financial market volatility or political uncertainty can have a significant impact on a company's financial security, so the formation of a financial security strategy should take into account the context and factors of macroeconomic instability. In the context of macroeconomic instability, the financial security strategy should be flexible and adaptive. The company must be prepared to respond...
to changes in the macroeconomic environment and take swift action to mitigate risks and ensure financial sustainability. Diversity and diversification in financial decisions and asset portfolio can help a company mitigate the impact of macroeconomic volatility. Risk management, including risk analysis and assessment, the development of hedging strategies and the use of financial instruments, is also an important aspect of a financial security strategy. In conditions of instability, it is especially important to take into account long-term prospects and trends when developing a financial security strategy. Forecasting based on long-term data and a variety of scenarios can help a company adapt to changing conditions and reduce the risk of misjudgment.

**References:**


