



RISKS OF FINANCIAL SECURITY OF AN INDUSTRIAL ENTERPRISE IN THE CONTEXT OF DIGITALIZATION

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РИСКИ ФИНАНСОВОЙ БЕЗОПАСНОСТИ ПРОМЫШЛЕННОГО ПРЕДПРИЯТИЯ В УСЛОВИЯХ ЦИФРОВИЗАЦИИ

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Abstract

The article substantiates the relevance of the study of the concept of "financial security". The main approaches to determining the risks of financial security of an enterprise, in particular credit risk, are considered. The reasons for the occurrence of such risks in commercial enterprises are considered. The article also reveals the main classification features by which risks can be divided. The factors affecting the creditworthiness of an enterprise that can increase or decrease the level of risk are characterized. Possible options for assessing the credit risk of enterprises are disclosed. Specific measures to reduce credit risk at the enterprise are proposed.

Keywords: risk, financial security, industrial enterprise, digitalization, credit risk, statistical models, "5C" concept.

Аннотация. В статье обоснована актуальность исследования понятия «финансовой безопасности». Рассмотрены основные подходы к определению рисков финансовой безопасности предприятия, в частности кредитного риска. Рассмотрены причины возникновения подобных рисков на коммерческих предприятиях. Также в статье раскрываются основные классификационные признаки, по которым можно разделить риски. Охарактеризованы факторы, влияющие на кредитоспособность предприятия, способные увеличить или снизить уровень риска. Раскрыты возможные варианты оценки кредитного риска предприятий. Предложены конкретные меры по снижению кредитного риска на предприятии.





Ключевые слова: риск, финансовая безопасность, промышленное предприятие, цифровизация, кредитный риск, статистические модели, концепция «5С».

Annotatsiya. Maqola “moliyaviy xavfsizlik” tushunchasini o'rganishning dolzarbligini oqlaydi. Korxonaning moliyaviy xavfsizligi, xususan, kredit xavfi xavfini aniqlashning asosiy yondashuvlari ko'rib chiqildi. Tijorat korxonalarida bunday xavflarning sabablari ko'rib chiqiladi. Bundan tashqari, maqolada risklarni ajratish mumkin bo'lgan asosiy tasniflash belgilari mavjud. Xavf darajasini oshirish yoki kamaytirishga qodir bo'lgan korxonaning kredit layoqatiga ta'sir qiluvchi omillar tavsiflanadi. Korxonalarining kredit tavakallchilik baholash uchun mumkin bo'lgan variantlar aniqlandi. Korxonada kredit eʼ kamaytirish bo'yicha aniq chora-tadbirlar taklif etildi.

Kalit so'zlar: tavakallchilik, moliyaviy xavfsizlik, sanoat korxonasi, raqamlashtirish, kredit tavakallchilik, statistik modellar, "5C"kontseptsiyasi.

Introduction

Digitalization in modern conditions is a popular topic for discussion not only in the academic environment, but also in the business community, government circles and society. Risks of financial security in business activity in the simplest interpretation means the possibility of accidental occurrence of undesirable financial consequences in general. The popularity of this issue is determined by the objectively high contribution that digitalization makes to the development of industrial enterprises. It is the technological basis for the transformation of financial activity according to the "knowledge-intensive" scenario, which contributes to the implementation of the strategy of innovative socio-economic development.

In this definition, some points are essential. Firstly, situations in which undesirable financial consequences arise for sure or certainly do not arise, in general, do not relate to financial threats or risks.

Secondly, there must be an opportunity to express potential damage in monetary form. Among the possible methods of such expression are, in particular, the following: the amount of direct costs, the assessment of lost income.

A threat or risk to the financial security of an enterprise is an ambiguous concept, therefore, in order to identify specific threats, it is necessary to classify them according to various criteria. The choice of criteria depends on the objectives and



features of the financial security procedure. In this chapter, general and specific classification criteria will be considered.

The alternative is connected with the need to choose from several possible solutions. Where there is no choice, there is no risky situation, and there are no threats to financial security. Depending on the specific content of the situation, the alternative is resolved in various ways. In simple situations, the choice is made on the basis of past experience and intuition, in complex situations it is necessary to use a variety of methods and techniques.

Research Methodology

The existence of threats to financial security is directly related to uncertainty, which is heterogeneous in form and content. Risk is one of the ways to "remove" uncertainty, which is ignorance of the reliable, lack of unambiguity. To remove uncertainty, it is necessary to study the sources of threats or risk.

For financial risk, there are specific classification criteria that are closely related to the characteristics of this type of risk. Within the framework of this classification, the following types of financial risk are distinguished: credit, interest, currency, lost profits, investment, tax:

- credit – the danger of non-payment by the enterprise of the principal debt and interest on it;
- interest – the risk of losses associated with an increase in the cost of the loan;
- currency – the danger of a change in the exchange rate, which will lead to real losses when performing exchange and various foreign economic transactions;
- the risk of lost profits – the probability of indirect damage or loss of profit as a result of the failure to implement any event or stop economic activity;
- investment is the probability that the diversion of financial resources from the current turnover. In the future, they will bring losses or less profit than expected. This type of financial risk is inevitable, because by investing savings today, the buyer of a particular type of asset refuses some part of material goods in the hope of strengthening well-being in the future;
- tax risk includes the following dangers: the inability to obtain a tax credit; changes in tax legislation; individual decisions of tax service employees on the possibility of using certain benefits or applying specific sanctions.

The Results of Research

Each commercial enterprise sets a goal – to extract maximum benefits, i.e., to make a profit. This statement is based primarily on the initial capital of the company, i.e. on





those investments that were focused on the formation of the proposed business. It is unrealistic to acquire a probable income without studying and evaluating the economic risks available in the field of starting a business, which cannot be excluded. One of the main types of economic risks is the credit risk that arises in an enterprise when borrowed capital appears, which is important for the sustainable functioning of the company.

The credit risk of any enterprise is a threat, i.e. it includes the assumption that the borrower will not be able to repay its obligations to the lender in the period specified in the contract. In this field of activity, this is inevitable, since the most reliable borrowers may become those who are not able to repay the entire amount, taking into account interest. This may lead to some nuances, such as a decrease in the liquidity of the enterprise, a decrease in profitability, etc. Let's take a closer look at the causes of credit risks. There are many reasons why organizations that are lenders have doubts about the reliability of borrowers. Such a situation can be influenced by a large number of factors. For example, the environment of the borrower's enterprise, and from different sides, both in the field of politics and economics.

Also, the reputation of the borrower company can play an important role in obtaining the maximum loan and the amount of interest on it. Thus, we see a large number of conditions, each of which can affect the size of the loan. Despite all the details of this problem without exception, there are enough methods of regulation, as well as the implementation of control actions. They are considering ways to identify, management methods, ways to reduce and, of course, insurance of possible risks, which can give creditors guarantees that the loan will not be lost in the future.

Let's take into account that credit risks, which are one of the subspecies of economic risks, in turn are also divided into groups. There can be quite a lot of such classifications, they can be based on different factors and business models. Let's consider the main classifications of credit risks:

1. By the source of the occurrence of risks. Such a division can be carried out in connection with the causes of credit risks and contains two subspecies.

- external – these are those situations in which the borrower company is unable to repay its debt due to the influence of external conditions, for example, political events, high inflation, etc.;

- internal – these are those situations in which the borrower company is unable to repay its debt due to the influence of internal conditions, i.e. the company made mistakes in the course of its economic activity, which led to a sharp increase in operational risk.



2. By the level of credit risks. Such a division can be carried out in connection with possible levels of risks, which are expressed in certain percentages. - minimum – the amount of costs in this variant cannot be more than 25% of the initial amount that was provided to the borrower; - average - in this case, the losses will be significantly greater (from 25% to 50%); - high – in this case, the losses are even greater (from 50% to 75%); - critical is the highest limit that can reach 100% of costs, in which case there is a complete non–return of funds.

In international practice, 3 types of credit risks are considered. One of them is the risk of crediting a counterparty. This risk may lie in the fact that there is a possibility that the borrower will not pay the amount taken to the bank after the expiration of the transaction, promissory note or order. The second is the calculated risk. It can appear in cases when there is a transfer of specific instruments (for example, cash) on the terms of pre-delivery or prepayment on our part. The threat in this case is that there may be no retaliatory actions on the part of the counterparty.

The third risk is the pre-settlement risk. The main distinguishing feature of the risk is that the party does not fulfill any of its own obligations under the transaction, so the bank needs to replace the contract with such a transaction that previously existed for another counterparty according to market value.

Analysis

It is necessary to systematize the factors influencing credit risk. It should be remembered that factors can have both a positive and a negative impact on the amount of credit risk. Thus, we can distinguish two groups of factors that can increase or decrease credit risk.

Factors that can increase the level of risk include:

- a significant proportion of loans not secured by collateral;
- inefficient credit policy of the bank within the framework of determining the terms of the loan;
- inefficient interest rates on loans;
- obtaining valuables as collateral for a loan, the market value of which is not confirmed or significantly less than the loan amount issued;
- instability of the economic and political sphere of the country;
- insufficiently effective legal framework in the field of lending;
- lack of effective debt recovery mechanisms.

The second group includes factors that reduce credit risks.

This category of factors reflects a positive impact. This group may include the following factors:





- limiting the amount of credit risks in relation to each group of borrowers;
- constant monitoring of the return of the issued funds by the bank's management;
- providing loans with highly liquid property;
- differentiation of counterparties by the level of credit risk; - legally competent execution of the loan agreement.

When assessing credit security, it is necessary to mention the degree of credit risks. The degree of credit risks depends on the following factors:

- cooperation of the bank with counterparties from a certain industry, where there is an elastic demand and a high rate of profit;
- work with borrowers who have specific features of the production process;
- a significant proportion of new customers without a credit history;
- drastic changes in the company's credit policy.

It should be remembered that the factors discussed above can act in an interconnected way, which, in turn, can cause a multiplicative effect in changing credit risk. Credit risk is considered unavoidable for any commercial organization.

The first tool used to assess credit risk was the "5C" concept. - capacity – the ability to repay its obligations at the expense of income; - capital – financial resources available to fulfill the obligation; - Conditions – how the current environment can affect the enterprise, for example through competition, economy, industry, or other factors. - Character – the quality of management, which includes the answer to the following questions. Who are they? What is their experience? Is the company well managed? Collateral – secured security, including collateral of assets, guarantees of third parties, etc. Credit risk assessment has gone through its production and technological revolutions over the past two hundred years. Pure judgment and politics have given way to the use of different types of models. The choice of the model depends on the desired structure and the amount of data available.

Statistical models – gives more reliable forecasts, since it has a sufficient amount of numerical data. In addition, several characteristics are considered that directly affect the analysis of credit risks and relate to the statistical model: - indicators characterizing the liquidity of activities (include three coefficients that allow comparing short-term assets in the form of cash, receivables, current assets with short-term liabilities, which are usually presented in the form of accounts payable). - indicators to assess the level of the company's debts (assessment of the specific weight of the company's accounts payable and receivables, their growth rates); - indicators reflecting the process of repayment of debts (includes an assessment of the maturity of debts to determine the optimal ratio of receipts and payments on the loan); - indicators of the borrower's business activity (will allow to estimate the turnover rate



of assets and capital to determine the optimal repayment terms of borrowed funds). After identifying and assessing the credit risk, the company can move on to finding ways to minimize it.

One of the main ways to minimize credit risk is the formation of reserves for losses that may arise in the future if the borrower does not comply with its obligations. The company is trying to form a sufficient amount of equity. In addition, the company may use other special means of protection against credit risk. For example, assignment of a debt claim, surety, pledge. Modern methods of risk management of banks allow solving almost all problems related to the identification and minimization of risk.

Conclusion and Suggestions

In this regard, it is necessary to build a competent credit risk management system. To do this, it is necessary not only to identify the factors affecting the amount of risk in a timely manner, but also methods of risk reduction. The determination of factors and risks is always based on certain methods. Such methods include: - analysis of the market situation; - search for ways and methods of minimizing risks; - assessment of the possibility of exposure to identified risks; - assessment of the possibility of risk insurance; - determination of the limits of changes in indicators for financial transactions. In addition, various studies are used that help to anticipate possible threats or to establish those methods of dealing with them that will be more effective. The credit risk of a company or bank should always be monitored. In addition to general management methods, there is a specific method, namely, credit risk insurance. This method makes it possible to return a certain amount of lost funds and provides the lender with some guarantees. The subject of insurance is considered to be the loan itself and the liability that may occur if the debt is not repaid. In order for the insurance to start functioning, it is necessary that an insured event or an insured event occurs.

Insured event – non-fulfillment or improper fulfillment by the borrower's company of its obligations. Insurance event – temporary insolvency, bankruptcy of the borrower or other similar cases. The probability of an insured event depends on the borrower, and the insured event does not depend. When any option occurs, there are conditions of liability for breach of obligations. But the terms of the insurance contract directly depend on the type of loan. Interest is formed in such a way as to cover possible losses of the lender. The insurance amount should not exceed the loan amount. The reliability and efficiency of any bank is determined by a well-developed





credit policy. The credit policy of organizations should be maximally adapted to the changing market conditions.

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