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RESEARCH ARTICLE

Methodological Support for Financial Risk Management in Enterprises

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ABSTRACT

In today's world, it is essential to research the financial strategies of each enterprise as the business landscape becomes increasingly complex and risky. Enterprises face constant changes in economic conditions, regulatory requirements, and consumer needs. Therefore, selecting and implementing financial strategies involves analysing innovative risk management methods, optimizing financial resources, and developing effective pricing and marketing strategies. Researching various aspects of this process can help to understand market peculiarities and implement innovative approaches to financial management. This can ensure the stability and competitiveness of enterprises. The aim of this article is to analyse contemporary financial risk management methods in enterprises to determine their effectiveness and potential for ensuring financial stability and successful business operations. The study involved the analysis of literature sources, comparative analysis, generalization and systematization methods to identify various aspects of financial risks and their management. The study results indicate that the implementation of innovative financial risk management techniques, such as quantum computing and block chain technologies, enables enterprises to analyse, predict and manage risks effectively, ensuring sustainability and competitiveness. Using both traditional and innovative approaches to financial risk management can help businesses establish a strong foundation for achieving strategic goals in an uncertain and competitive environment.

INTRODUCTION

Today, the economic environment is subject to rapid and unexpected changes, making financial risk management a crucial component of strategic enterprise management. Financial risk management involves developing and implementing strategies aimed at reducing the likelihood of risky situations and minimizing their negative consequences. To achieve this goal, enterprises use various methods and tools that enable effective management of financial risks.

A crucial step in enterprise development is conducting a comprehensive risk analysis and assessment to identify potential risks and their consequences. To ensure the quality and effectiveness of the business, it is essential to develop specific strategies and action plans for managing these risks.

Continuous monitoring and analysis of the risky environment, as well as timely adjustments to management strategies, are crucial components of successful financial risk management. This approach enables enterprises to ensure financial stability and adaptability to changes in both internal and external environments.

The aim of this article is to analyse modern methods of financial risk management in enterprises to determine their effectiveness and potential for ensuring financial stability and successful business operations.

LITERATURE REVIEW

Chetverikova (2023) highlights that risk management in Ukrainian enterprises is a young and underexplored area. In times of economic instability, identifying, assessing, and mitigating risks is crucial. The author regards risk management as a crucial element of the company's management system, interwoven into all aspects, from the company's philosophy and strategic positions to the development of business plans and daily operations. The study highlights the significance of identifying potential risks and their characteristics, and monitoring them in a timely manner. This aids in defining systemic actions that positively impact the financial and economic stability of enterprises. It also helps in making informed decisions based on modern risk management models.

Shevchuk et al. (2023) concluded that the use of machine learning algorithms and quantum computing methods is an important strategy for reducing financial risks. These methods enable rapid and accurate simulations of various financial scenarios, assessment of potential risks, and consideration of many variables that directly impact financial markets, including price fluctuations, interest rates, currency fluctuations, and more. Furthermore, this approach assists enterprises in maintaining a more resilient financial position and operating successfully in a volatile market environment, thereby minimizing the adverse effects of financial risks.

Zakharova et al. (2023) suggested that the mechanism for managing financial security in an enterprise is a complex system that comprises various elements. Their research discusses financial levers that determine incentives for managers and consequences for inefficient management decisions, methods of planning and optimizing financial resources, as well as various financial instruments that affect the financial relations of the enterprise. Given the military aggression from Russia, ensuring financial stability and security has become a crucial concern for the enterprise. To achieve this, new strategies and measures need to be developed and implemented. Enterprises must not only react to current problems but also develop unique and innovative methods of financial security management.

METHODS

In the course of the study, the following methods were used:

- Analysis of literature sources to define the concept and theoretical aspects of financial risks, as well as to classify their types and determine possible consequences for modern enterprises;
- Comparative analysis to study financial risk management strategies and their impact on the achievement of strategic goals of the enterprise and its financial stability;
- Generalization method to identify external and internal risk factors that affect the financial stability of the enterprise, as well as to analyse their impact and determine effective strategies for managing these risks;
- Systematization method to reveal traditional and innovative methods of financial risk management, as well as the effectiveness of their combination to ensure the financial stability of the enterprise.

RESEARCH RESULTS

Enterprises in the modern economic environment face various financial risks that can significantly impact their financial stability and success. It is important for enterprises to be aware of these risks and take appropriate measures to mitigate them. These risks include changes in economic trends, fluctuations in currency exchange rates, shifts in interest rates, and other factors. Therefore,

managing risks is a crucial aspect of strategic planning and effective business operations (Yankovska et al., 2023).

In financial management, risk refers to the possibility of unwanted events or uncertainty about their consequences, which may result in losses or missed opportunities to achieve organizational goals. Financial risks are a crucial aspect of enterprise financial management and can arise from various sources, including currency fluctuations, changes in interest rates, credit, and liquidity risk, among others (Table 1). These risks are identified as the possibility of negative financial events occurring that could significantly impact the financial position of the enterprise and its ability to achieve strategic objectives (Kachur & Geyenko, 2023).

Table 1: Classification of financial risks in business

Types of risk	**Features**
Currency risk	Currency risk reflects the danger arising from fluctuations in currency exchange rates. Such instability is particularly relevant for enterprises engaged in foreign economic operations, as changes in exchange rates can lead to financial losses through the loss of part of the profit.
Deposit risk	Deposit risk refers to the danger that depositors may lose funds placed in financial institutions, which can occur due to the bankruptcy of the bank. Although a large portion of deposits is protected by insurance systems and government regulation, there is a certain risk of losing part of the deposits.
Investment risk	Investment risk manifests in the probability of experiencing losses or failures due to investment operations. It is an essential element of any investment process since there are no guarantees that invested funds will yield profits.
Innovation risk	Innovative risk arises from the implementation of new financial technologies and instruments. Entrepreneurs developing innovative businesses are exposed to this risk due to unpredictable outcomes of innovations, which may occur due to technical, market, or other circumstances.
Inflation risk	Inflation risk represents the danger of diminishing real income due to an increase in the level of inflation. This type of risk is particularly relevant for monetary funds, as changes in the value of money can affect deposits, loans, and other financial transactions.
Credit risk	Credit risk reflects the danger of a borrower failing to meet obligations regarding loan repayment. The magnitude of potential financial losses arises when the borrower becomes insolvent or delays payments.
Criminal risk	Criminal risk arises from the possibility of financial losses due to criminal actions of other individuals, which may include fraud, theft of money or other assets, as well as abuse of trust. Information security is critical to protecting against such threats, as breaches of information security can lead to financial losses as a result of unauthorized access to financial systems and data.
Tax risk	Tax risk is associated with changes in tax legislation and tax policy, which may lead to unexpected financial obligations for enterprises and citizens. Non-compliance with tax regulations can also result in fines and financial losses.
Interest rate risk	Interest rate risk is linked to changes in interest rates in the financial market, which can affect the value of debt or investment income. This risk is particularly important for banks and other financial institutions exposed to losses due to changes in interest rates.
Decrease in financial stability	Risk of financial stability erosion occurs when there is a disruption in the balance between equity and borrowed funds. The use of loans and increased expenses can undermine financial stability and lead to financial difficulties.

Insolvency risk	Insolvency risk reflects the danger of losing the ability to repay financial obligations, which may occur due to unforeseen circumstances such as illness, job loss, or unforeseen financial expenses exceeding income.
Other risks	Other risks encompass various force majeure circumstances such as environmental catastrophes, natural disasters, political and economic crises, which can have a negative impact on financial condition. It also considers personal events, such as changes in personal life, which can have a significant impact on finances.

Source: Compiled by the author based on (Arefieva, 2024; Bondarenko et al., 2022; Horoziya, 2023; Levytska et al., 2022; Sumets et al., 2022)

It is important to note that financial risks include not only the possibility of losses but also the potential for loss of prospective income. Therefore, an essential aspect of financial risk management is to develop and implement strategies aimed at reducing the likelihood of risky situations and mitigating their consequences if they occur. Financial risk management involves identifying potential threats and assessing their impact on the enterprise's financial position and development. This process includes analysing various factors that may lead to adverse outcomes, such as changes in market conditions, economic difficulties, political instabilities, and others (Baldynyuk, 2023). Risk management involves assessing the likelihood of unwanted events and their potential consequences to enable the enterprise to evaluate risks and take appropriate measures to manage them. Additionally, it is crucial to develop investment strategies that distribute risks and maximize potential income. Risk management also involves using various tools and methods, such as hedging, portfolio diversification, and pricing strategies. These methods can help to reduce exposure to risks and protect the enterprise from the negative impact of external factors (Matsuka, 2023).

Furthermore, effective risk management skills enable businesses in various sectors and industries to adapt to unforeseen circumstances, minimize potential losses, and maintain financial stability even in the most challenging conditions. Financial risk management is a strategy that involves purposeful measures and methods aimed at achieving a defined goal. The main aim of this strategy is to protect the enterprise from the adverse effects of external factors and optimize the internal environment to ensure financial stability (Prodius and Adirova, 2023). A clear management strategy enables the focus on different decision options that align with the overall strategy, discarding those that do not meet the defined objectives. Once the goal is accomplished, the strategy becomes outdated, as new tasks require the development of new strategies. These strategies encompass financial provisioning, insurance, portfolio diversification, and other methods that aid enterprises in effectively managing financial risks and maintaining stability in their financial position (Table 2) (Chetverikova, 2023).

Table 2: Strategies for financial risk management in business

Strategies	Strategy elements
Risk management	Systematic assessment, effective management, and minimization of financial risks to ensure financial stability.
Portfolio diversification	Expansion of investment portfolios across various asset classes to distribute risk and reduce potential losses. Diversification can be vertical, involving resource allocation across different sectors, or horizontal, involving allocation among similar enterprises.
Investment management	Efficient allocation and management of investments to achieve an optimal balance between profitability and risk.
Financial risk insurance	Protection of property interests through insurance companies that compensate for losses in case of insured events. Types of insurance include exchange, credit, investment, and others.
Budget approach	A strategy relying on careful allocation of financial resources according to defined credit lines and strategic decisions. The method involves balanced capital utilization, considering various factors such as asset value, exit timing, target prices, and financial indicators.
Hedging	The method is used to mitigate or eliminate risks associated with asset price fluctuations, currency exchange rates, interest rates, or other financial variables, involving opening opposing positions in

	the market to reduce the impact of negative factors on the portfolio or market participant's position.
Factoring	Through the factoring mechanism, after delivering goods or providing services, the supplier can promptly receive a significant portion of the accounts receivable amount in advance, even before payment is made by the client.
Pricing strategy	Establishment of competitive prices for products and services, taking into account financial risks and potential losses.
Technological modernization	Implementation of advanced technologies and innovations to enhance the effectiveness of financial risk management.
Transfer of risk	This strategy is intertwined with the context of external insurance and is viewed through various lenses: from entering factoring and surety agreements to participating in exchange transactions and other mechanisms.

Source: Compiled by the author based on (Chuyko, 2023; Dotsenko, 2020)

It should be noted that in highly developed market economies, control and influence over exchange rate dynamics are exercised using various instruments aimed at minimizing price risks. The risks of price growth and price fluctuations are significant threats to businesses that require the use of effective management methods. One such method is smoothing out price fluctuations, which can be achieved by entering long-term contracts. Derivatives, which include futures and forward contracts, play a special role in managing price risks. Forward contracts help to ensure price stability for future foreign exchange transactions, while futures contracts provide a hedge against price fluctuations, which helps to reduce financial losses and ensures stability in the market (Kraus et al., 2022). Controlling the price of contracts is a key element of the functioning of financial markets, especially in the context of the foreign exchange market, which is done by setting limits on opening positions during the trading day to avoid sudden changes in the value of the underlying asset, which in this case is the currency. These restrictions are intended to ensure price stability in the market and prevent excessive volatility. In this regard, such financial instruments are important in terms of price control in the foreign exchange market. They allow market participants to protect themselves from risks associated with changes in the exchange rate and ensure greater transparency and efficiency in trading (Alfaro et al., 2024).

The implementation of financial strategies by an enterprise as a whole is based on a systematic and comprehensive approach to assessing financial indicators and risks. This approach involves not only analysing individual components of financial activities but also their interaction in the context of the overall enterprise strategy. Evaluating financial aspects involves reviewing financial statements, economic indicators, risk factors, and market opportunities. Applying various approaches allows for considering diverse aspects of financial activities and making informed decisions to improve the enterprise's financial strategy (Pasternak, 2023). When developing markets, it is crucial to research the financial strategies of each enterprise due to the high complexity and riskiness of various business sectors. Modern enterprises operate in a dynamic environment where economic conditions, regulatory requirements, and customer needs are constantly changing. Therefore, selecting and using financial business strategies involves analysing innovative risk management approaches, optimizing financial resources, and developing effective pricing and marketing strategies (Blyznyuk et al., 2023). Studying different aspects of this process can aid in comprehending the unique functions of a particular market and implementing innovative financial management approaches to ensure the stability and competitiveness of enterprises (Parfutko, 2023).

Financial risks in an enterprise can arise from various reasons, which are divided into external and internal factors (Table 3). External risk factors are beyond the direct control of the enterprise and are determined by external conditions such as economic trends, the political situation, the level of competition, and so on. Internal factors, on the other hand, are related to internal aspects of the enterprise's activities and are controlled by its management. For instance, internal financial risks can arise in an enterprise due to ill-considered investments, inadequate managerial control, or insufficient staff qualifications (Nechiporenko, 2023).

Table 3: Factors affecting the financial risks of businesses

External factors	Internal factors
Economic context of the country	Financial management strategy
Sectoral regulation	Level of internal resources
Inflationary trends	Ratio of equity to debt
Market supply and demand	Asset structure
Interest rates	Cash flow management
Exchange rates	Investment strategy
Level of competition	Use of financial instruments and technologies
The state of the industry	Quality of the risk management information base
Criminal situation	Qualification level of financial management
Force majeure circumstances	Internal factors

Source: Compiled by the author based on (Bayev et al., 2022; Tomashuk & Tomashuk, 2022)

Therefore, studying the factors that influence financial risks enables enterprises to comprehend their environment and internal opportunities and threats. This comprehension can serve as the basis for developing effective risk management strategies that minimize potential losses and promote the financial stability and success of the enterprise. Therefore, to manage financial risks effectively, it is crucial to analyse both external and internal factors comprehensively, considering all aspects of the enterprise's activities and its environment (Lopatynskyi et al., 2023; Sytnyk & Mykhailiuk, 2023).

Financial risks can be assessed using various methods, including analysing fundamental indicators, evaluating macroeconomic and financial multiples comparatively, and using market indicators such as free cash flows and dividend yields (Figursky, 2023). The application of financial standards in risk management systems helps to minimize financial losses. The aim of the management is to decrease the level of risk (Kalina et al., 2022). This can be achieved through various methods, such as localizing or dispersing existing risks (Table 4). Financial risk management involves making managerial decisions to minimize potential negative consequences (Volkova & Volkova, 2023).

Table 4: Methods of risk mitigation in financial sustainability management

Methods	Features
Localisation of risk	The method involves isolating or limiting the impact of risky events on specific parts of the enterprise. For example, if there is a risk of loss due to changes in the exchange rate, the enterprise can enter into contracts that fix the rate for a certain period.
Mitigating risks or keeping risks at an acceptable level	The method aims to reduce or maintain risk at an acceptable level, which includes careful analysis of market conditions, using financial instruments to reduce open positions, and developing risk management strategies.
Diffusion of risks	The method involves distributing risky assets and opportunities among different sectors or areas of activity, which allows reducing overall risk, as losses in one sector may be offset by profits in another.
Risk avoidance	The method involves avoiding risks by avoiding participation in risky situations or avoiding actions that could lead to negative consequences. For example, the enterprise may refrain from working with a client who has a poor credit rating.

Source: Compiled by the author based on (Myronova et al., 2019; Vinichenko, 2022)

It is important to note that there are various innovative methods that can help to mitigate financial risks for enterprises. One such method is quantum computing, which can significantly enhance productivity in solving complex financial models and risk analysis. Quantum computing can process large volumes of data quickly and provide more accurate forecasts, thereby reducing the risk of financial losses (Rogach, 2023).

Another method that is gaining popularity is the use of blockchain technology. This technology is a distributed database that ensures the security, immutability, and transparency of financial information, thereby preventing fraud and data loss while ensuring transparency in financial

transactions. Additionally, blockchain automates and accelerates the process of conducting financial transactions (Sukhodolska & Telishchuk, 2023). Data analytics can also be applied to develop models that consider historical market data and risk factors. Risk and profitability assessments are conducted on various assets to determine the optimal allocation between them. Data analytics is used to develop risk management models that identify and control risks in the portfolio (Shevchuk et al., 2023). Also, the project maturity model necessitates the incorporation of risk management mechanisms, including financial risks, as crucial elements of guaranteeing the efficacy of network systems, to enhance project readiness and quality (Bondarenko et al., 2021).

Additionally, machine learning is used to identify correlations between assets and determine the best way to diversify the portfolio. Analysis of large volumes of data can help determine which assets have different price movements, allowing for the allocation of investments among them to reduce overall risk. Innovative methods provide enterprises with tools for effectively managing financial risk and ensuring successful operation in unstable market environments (Pryymuk, 2023).

Therefore, implementing innovative methods in financial risk management is crucial for achieving success and stability in the modern business environment. The use of quantum computing, blockchain technology, data analytics, and machine learning enables enterprises to measure, forecast, and manage financial risks effectively, reducing losses and ensuring stable market functioning. Innovative methods, combined with traditional approaches to risk management, create a reliable foundation for further enterprise development and the achievement of its strategic goals (Samoshkina & Hryb, 2023).

DISCUSSION

We concur with Chetverikova (2023) on the significance of timely identification, assessment, and mitigation of risks, which becomes increasingly relevant during periods of economic instability. The relevance of their research is justified by the need to develop risk management in Ukrainian enterprises, particularly considering that this aspect of management is still in its infancy and does not receive adequate attention. The author highlights the importance of timely identification, assessment, and mitigation of risks in ensuring the financial and economic stability of enterprises. She also stresses that risk management should be an integral part of the enterprise management system, reflecting various aspects of its activities, from strategic planning to daily operations.

We agree with the assertion made by Shevchuk et al. (2023) regarding the effectiveness of using advanced technologies and innovative methods to minimize financial risks. The study also explores the use of machine learning algorithms and quantum computing methods, which enable fast and accurate simulations of various financial scenarios. These tools assist in evaluating potential risks, considering various factors such as price fluctuations, interest rates, currency exchange rate changes, and others. The use of such technologies helps to ensure a more stable financial position for enterprises and enables successful operation in volatile market environments, reducing the negative impact of financial risks.

We partly sympathize with the analysis of Zakharova et al. (2023), as they have extensively discussed the complexity of the enterprise financial security management mechanism and the role of various elements in this system. They correctly pointed out the importance of financial levers, planning, and resource optimization methods, as well as the significance of various financial instruments for effective financial stability and security management. However, the analysis did not fully consider the challenges arising from military aggression by Russia. This aggression poses new and complex threats to the financial security of enterprises, requiring the development and implementation of new strategies and innovative approaches. For instance, the implementation of artificial intelligence algorithms and blockchain technology can assist in tackling these challenges by forecasting financial risks and guaranteeing the security and transparency of financial transactions.

CONCLUSION

Financial risk management methods are essential for ensuring stability and success in modern business environments. The concept of risk in financial management reflects the likelihood of negative events that may disrupt the financial stability of the enterprise. Financial risks in enterprises

can arise from both external and internal sources, requiring a comprehensive approach to their management.

The implementation of risk management strategies is crucial for ensuring financial stability and success in enterprises. Various methods, such as risk management, portfolio diversification, investment management, and financial risk insurance, can be applied to effectively respond to potential threats and maximize opportunities. However, it is important to rely on traditional approaches and implement innovative methods to effectively analyse, forecast, and manage financial risks, given the rapid development of technologies. Blockchain technology, data analytics, and other innovative methods can provide enterprises with significant productivity gains in addressing complex financial models and risk analysis, reducing the likelihood of losses, and improving market resilience.

The combination of traditional and innovative approaches to financial risk management enables enterprises to establish a reliable foundation for further development and achievement of strategic goals. Understanding and implementing various risk management strategies plays a key role in ensuring the stability and success of the enterprise in volatile market environments.

Author contributions

O. B.: Conceptualization, Methodology, Resources, Formal analysis, Writing – Original draft, Writing – Review & Editing.

I. Z.: Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.

M. O.: Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

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