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FACTORS OF PROVIDING OF FINANCIAL SAFETY OF JOINT-STOCK COMPANIES

The theoretical aspects of essence of concepts «factor», «determinant», are considered and depending on influence on financial safety of subjects of manage a concept «factors of providing of safety» and «destructive factors is selected». Systematization of factors of providing of financial safety of joint-stock companies is carried out depending on the spheres of their display and levels of securities.

Keywords: factor, factor, determinant, financial safety, joint-stock companies, factors of providing of safety, securities' levels.

Raising of task. A separation and researches of factors (factors, determinants), which determine a level them financial safety, needs in forming of the system of providing of financial safety propulsion MODULE. Exactly it is the source of explanation of pre-conditions and maintenance of forming of the real financial strength security, and also is basis for prognostication the vector of subsequent actions and directions of activity of joint-stock companies.

Analysis of the last researches and publications. Researches of problems of activity of joint-stock companies in the that or other fore-shortening carried out in the works O. Belorus, P.Gaidutskiy, S. Glibko, O. Zhadan, i. Spasibo-Fateeva, I. Funk, I. Zyatkovskiy, I.I. Galiev, A.B. Pedko, L.E. Dovgan, V.A. Evtushevskiy, D.V. Zadikhaylo and other scientists. However majority of labors is devoted to the problems of corporate management. The problems of providing of financial and economic safety of joint-stock companies were probed the domestic research workers of V.I. Franchukom, I.P. Shulgoy, N.M. Davidenko. Without regard to the far of labors, devoted the problems of corporate management and corporate safety, for today there is not the unique going near systematization of factors of providing of financial safety of joint-stock companies.

Forming of aims of the article. A primary purpose is generalization and systematization of

factors of providing of financial safety of joint-stock companies in accordance with levels of securities and spheres of their display.

Presentation of basic material of research. In the general understanding a «factor» is interpreted as a concept, derivative from a concept to «do», to «operate», to «carry out a certain act, operate», «that which does carries out influence, operating». Among the synonyms of this concept is a concept «factor», «determinant». Without regard to the synonymy of terms, between them there are certain differences.

A factor (from lat. factor, facere) means reason, motive force of some process, phenomenon, which determines his character or separate lines. The large explanatory dictionary of Ukrainian is interpreted by a concept factor as condition, motive force of any process, phenomenon; factor [1, p. 1314]. Determination which is given in the Large economic dictionary some differs: a factor is a substantial circumstance in any phenomenon, process, initial constituent anything [2, p. 23]. N.V. Tarasenko [3, p. 75] and Z.F. Petryaeva [4, p. 38] examine a factor as. O.A. Chemeris, N.G. Sidorchuk examines a factor as reason, which predetermines the increase of some phenomenon, and subject a correction or adjusting within the limits of certain process [5, p. 55-57]. Consequently, majority of existent determinations is near on maintenance and actually differ little

what. Almost in all determinations a factor is examined as a condition; motive force; factor; reason; circumstance.

A term «determinant» the last years all more frequent meets in the publications of domestic scientists and often enough acquires a different value at the use of him in modern realities of scientific approaches, studies, industries of economy. Broadly speaking a «determinant» is a constituent, component, determinant, reason, condition. In obedience to an explanatory dictionary is reason which determines the origin of the phenomenon [7, p. 238]. From position of the economic phenomena under its understand a factor which influences on an economic process is certain; concrete factors which generate the phenomenon stipulate him [8].

On the whole, determinism is a scientific concept and philosophical studies about a causality, conformity to law, genetic connection, co-operate and conditionality of all phenomena and processes which take place in the world [9, p. 11].

Taking into consideration casual connection, which is the base of principle of determinism and coming from the above-mentioned interpretations consider that a concept «determinant» is the concrete selection of factors the display of which resulted in the modern consisting of financial safety of joint-stock companies of Ukraine. That from the sum of different factors and factors, which straight or mediated influence the concrete set of factors which have a most substantial influence on safety gets out on financial activity of joint-stock companies the concrete set of factors which have a most substantial influence on safety of domestic propulsion MODULES gets out. In other words, maybe, that a determinant of financial safety is reason which most substantially strengthens or weakens financial strength of propulsion MODULE security.

As a factor can or to promote, or restrain flowing of concrete process, it is talked or about positive influence (if the action of factor assists development of the system), or about negative influence of factor (if it action restrains the process of development or a process returns regress). Therefore from position of theory of safety factors with positive influence appropriately to examine as, and factors with negative influence – as destructive factors (risks, threats,

calls) which generate the «factors of providing of safety» danger for development of enterprise.

In basis of author research of factors of providing of financial safety propulsion MODULE (and accordingly, and determinants) the fixed going is near their systematization in accordance with strength securities (mega-, macro-, mezo- and micro-).

Mega-level security includes factors, which provide safety and stability at the level of international financial markets, transnational companies (TNK), large international companies and national economies of the different states. A leading role is here played by internationalization and globalization of financial sphere.

In opinion of Nechiporuk L.V. [11, s. 281], internationalization of financial sphere is opened out on the modern stage after three basic directions:

1) internationalization of financial services is with penetration in the economy of countries which develop, foreign banks and other financial institutions;

2) growth of international streams of equity, taking into account direct foreign investments a volume of which lately was more than streams of promissory duties

3) strengthening of streams of promissory duties, the main indicators of which are levels of interest rates and rates of exchange. In opinion of researchers [12, s. 443-444], global finances become the separated sector of world economy which has greater income by comparison to the real sector, distracts part of production capital, creates a virtual money and credit duties.

Influence of global factors on financial safety of domestic joint-stock companies appears through activity of transnational banks and corporations, creation of new investment possibilities and existence of potential threats of global market.

On a macro level financial safety of joint-stock companies on a great extent depends on the level of government control of entrepreneurial activity, efficiency, normatively legal providing, transparency and sequence of public policy. Financial level of the state security, it financial resources, public necessities, level of VNP, are combined demand and supply form the macro-economic factors of providing of financial safety of business entities. For business of joint-stock

form of manage important macroeconomic factors entities are also:

1) money-and-credit and budgetary-tax politicians of the state, what called instrumental in providing of stability in the financial and real sectors of economy;

2) insurance market development which creates necessary terms for providing of property responsibility status is the necessary element of economy of the state, appears the important element of forming of safety of enterprise. In addition, majority of insurance companies in Ukraine function as joint-stock companies;

3) development status and level of capitalization of fund market which to a great extent influences on possibility of emission and investment activity of joint-stock companies;

4) level of development of infrastructure of financial markets (exchange and currency stocks, upstairs point-of-sale-informative systems, depositary and calculation-clearing establishments, pay systems, informational-analytical systems, ratings agencies and others like that);

5) level of shadowing of economy, without the account of which it is impossible to estimate the real economic tendencies, expect macroeconomic indexes which are basis of making decision in relation to the lead through of measures of public socio-economic policy. In essence, a shadow economy has objective character, and it is that is why existed in any economic systems. Threatening for national economic security is a maximum value of shadow economic activity with a critical level 30% official GDP. For subjects of business, the growth of level of shadow economy entities carries in itself the threat of increase of volumes of criminal activity the variety of which is raider attack.

For stable work of companies regional factors which form reputation of region as friendly to the conduct business have an important value. It is possible to take to such factors: a geographical location of region, its placing in relation to a center and scopes of country; level of economic development of region and its investment attractiveness; regional infrastructure; criminal in the field of financial relations; a level of qualification of administrative personnel in a region.

Reputation of region as friendly to the conduct business increases possibilities for growth of business and creates pre-conditions for growth of profits, and accordingly positively influences on financial level of company security.

Conclusions and prospects of further researches. Thus, research shown that financial safety of subject of managing of joint-stock form of ownership in the modern economic system depends on the enormous amount of factors which are generated both external and internal, financial environment. Most substantial influence on safe development of joint-stock companies, in opinion of author, are carried out by high-quality corporate factors which the most value are: presence of the proper planned financial strategy (in its composition – strategy of financial safety of company), belonging to integrated corporate structures, dividend policy. Correct financial strategy and dividend policy provide balance of interests of management and proprietors of company, that warn the origin of corporate conflicts into a company. Features and specific of the use cross-correlation regressive analysis and prognostication for these aims can become an object of further scientific researches.

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