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FINANCIAL RISK ASSESSMENT FEATURES IN PROCESS OF FINANCIAL DUE DILIGENCE WITHIN CONTEXT OF INVESTMENT PROCESSES MANAGEMENT

Summary. The paper reviews scientific approaches to defining the concept of Due Diligence in order to study its essential characteristics. Attention is paid to the classification, algorithm and features of the implementation of the methodical model of Due Diligence at the enterprise. The economic essence and manifestations of the «financial risks» category in the process of financial Due Diligence are determined. The peculiarities of the impact of unregulated financial risks arising under the influence of factors of the external economic environment and the group of specific financial risks, on which the enterprise has conditionally regulated influence, were specified. The characteristics of the features of the formation of information support and evaluation of analytical benchmarks of financial risks in the process of financial Due Diligence are presented.

Key words: financial risks, financial Due Diligence, investing, information and analytical support, assessment, management, benchmarks, financial-economic security.

Problem statement. Due Diligence can be characterized as a process that, despite transformational changes in the field of investment analysis, remains a necessary tool for identifying and assessing risks at the micro level of the financial system. A special place in the due diligence process should be given to the group of financial risks, because they play a significant role among other risks of the subject at the corporate level of the financial system in conditions of the economic environment uncertainty and of the political environment challenges.

The effectiveness of timely identification, assessment and response to financial risks is a business entity's need in view of ensuring the maximization of financial results and the growth of a market capitalization.

The completeness and complexity of the information and analytical support for the assessment of financial risks in the process of financial Due Diligence is the basis for the implementation of a reasonable approach to the analysis of threats to the financial and economic condition and security of the functioning of the business entity and timely response to the challenges of the external economic environment. The importance of these processes determines the need to study the peculiarities of financial risk assessment in the process of financial Due Diligence in the context of managing investment processes.

Analysis of recent research and publications. Problems of the essence, features of implementation and the classification of financial Due Diligence in the process of assessing financial risks attract the attention of many domestic and foreign scientists, among whom it should be noted: Lega O. V., Yalovega L. V., Priyadak T. B. [1], Alekseenko I. I., Lelyuk S. V., Poltinina O. P. [2], Karpinska G. V., Babii O. M., Kartashov S. V. [3], Bezus A. M., Shafranov K. V., Shevchun M. B. [4], Martyniuk V. P. [5], Boyko L. O., Hasanova K. [6], Golovatska S. I., Dynys I. V. [7], Dubinina M. V., Buganov O. V. [8], Vnukova N. M., Hlibko S. V. [9], Tkachenko A. M. [10], Nazarenko I. M. [11], Pikulina O. V., Matusevich O. O., Shilo L. A. [12], Zaverbnyi A. S., Nojak L. S., Mishchanchuk S. A. [13], Bereznyak N. V. [14], Gurina N. V.,

Tomsha A. O. [15], L. Ivanchenkova, G. Tkachuk, L. Sklyar, T. Markova [16].

However, in the works of the authors, insufficient attention is paid to the study of the specifics of the formation information and analytical support for the assessment of financial risks in the process of financial Due Diligence within context of investment processes management.

Formulation of research objectives. The purpose of the article is to study the financial risk assessment features in the process of financial due diligence within context of the investment processes management. To achieve this goal, the following tasks were set:

– research of the Due Diligence theoretical conceptualization: an essence, a classification, an algorithm and features of the methodological model implementation at the enterprise;

– determination of an economic essence and manifestations of the «financial risks» category in the process of financial Due Diligence;

– characteristics of the information support formation features and evaluation of analytical benchmarks of financial risks of the financial Due Diligence process.

Presentation of the main research results. The Due Diligence procedure comes from the field of corporate finance management in the term broadest sense.

Due Diligence covers a comprehensive and systematic assessment of the risks that an investor faces when buying a working business or its share.

In a narrow sense, Due Diligence involves the formation of an information base and data analysis in order to assess the financial condition and a level of financial and economic security of an investment object.

Due Diligence becomes relevant in conditions of uncertainty of the external economic environment and high risk of a financial and economic activity. This type of pre-investment analysis is considered as a consulting service, which involves the implementation by the provider of a comprehensive approach to checking Due Diligence.

The table 1 presents an overview of scientific approaches to the definition of the Due Diligence concept in order to study its essential characteristics.

The study of the concept of due diligence made it possible to conclude that there is no unified view of scientists regarding the economic content of this category. However, it can be noted that the majority of scientists emphasize that this concept means the analysis of financial and economic activity performed on the basis of previously provided information about all aspects of the company's functioning, including covering the verification of economic relations for legality.

The study of the variety of scientific approaches to the Due Diligence definition allows us to state that each of them is based on the assessment of qualitative and quantitative indicators of the pre-investment analysis. According to an article of Dubinina M. V. [8, p. 80], Due Diligence involves identifying deviations from the company's internal standards, that can create risks and serve as a basis for developing a set of recommendations to improve the financial condition and ensure an adequate level of financial and economic security.

The Due Diligence procedure involves a combination of systematic and risk-oriented approaches in the study of benchmarks in accordance with established standards. As a part of the system approach, a holistic view of enterprise's activity monitoring is implemented, which requires an involvement of specialists of various professional orientations. The risk-

oriented approach is based on the identification, evaluation and development of recommendations for the elimination of risks and the identification of determinants that influence on financial and economic activity.

Therefore, the classification of Due Diligence is based on a wide range of issues related to the company's activities. Thus, the procedure of a comprehensive study of the company's activity covers the analysis of financial, legal, tax, commercial, marketing, environmental, political and other aspects of activity in accordance with the purpose of evaluating an investment object. At the preparatory stage of the Due Diligence procedure, the direction of conducting an independent assessment from the specified list is substantiated in accordance with the current systematic and specific risks that may affect the reduction of the financial reliability and attractiveness of the investment object.

The working group of specialists that was formed at the preparatory stage of the Due Diligence procedure must focus their activity on compliance with a number of principles of professional ethics in data analysis, such as objectivity, transparency, professional competence and preservation of confidentiality of information. In some scientific sources, the principle of future orientation can be added to the specified list, which is an element of the VBM concept, which puts the creation and growth of a company's capitalization or an investment project in the first place.

Table 1

Systematization of scientific approaches to determining the economic meaning of the Due diligence concept

Scientific approach	Definition
Lega O. V., Yalovega L. V., Priyadak T. B.	The procedure of forming an objective view of the investment object, which includes investment risks, an independent assessment of the investment object and many other factors [1, p. 125].
Alekseenko I. I., Lelyuk S. V., Poltinina O. P.	Deep and comprehensive analysis of all aspects of the financial and economic activity of the enterprise [2, p. 94]
Karpinska G. V., Babii O. M., Kartashov S. V.	The DueD procedure, translated from English as «Due Diligence», is a series of measures to form an objective image of the investment object [3, p. 81].
Bezus A. M., Shafranova K. V., Shevchun M. B.	Due Diligence means a system of information and analytical measures aimed at a comprehensive verification of the legality and economic feasibility of the planned operation of the acquisition of other enterprises or their reorganization [4, p. 51].
Martyniuk V. P.	Due Diligence – it is a complex of detailed analysis of a separate economic entity, based on previously provided information, from the point of view of the legal basis of its activity, tax legislation, management of the organization's structure and human capital, technological potential, as well as commercial and financial. This type of financial intelligence is carried out to determine risks before the start of negotiations related to, for example, before signing an agreement on the acquisition of a business [5, p. 87].
Boyko L. O., Hasanova K.	Due Diligence is used to evaluate an investment object in regions with the elimination of existing investment risks and destructive factors of the external environment and assumes that the Due Diligence procedure includes a set of analytical and operational measures to verify the legality and commercial attractiveness of an investment project [6].
Holovatska S. I., Dynys I. V.	Due diligence is a procedure for a comprehensive study of the company's activities, which includes a complex examination of its financial condition and position on the market [7, p. 302].
Dubinina M. V., Buganov O. V.	Due Diligence is a mechanism that ensures independent collection of objective information and expert assessment of data about the assets of the enterprise that is being sold [8, p. 80].
Vnukova N. M., Glybko S. V.	Due Diligence is a legal audit of the client for compliance of its activities with the requirements of the law and the rules of the financial institution, determination of its reliability and attractiveness [9, p. 161].
Tkachenko A. M.	A system or a complex of analytical and operational measures focused on comprehensively checking the legality and commercial attractiveness of a planned agreement, investment project, procedure, etc., with the aim of avoiding or maximally reducing existing business risks (political, legal, tax, marketing) [10, p. 19].
Nazarenko I. M.	The process of a deep analysis of all assets that are a part of the enterprise, with verification of their legal «purity» and obligations, real legal and financial situation [11, p. 182].

It should be noted that the rapid changes in the economic and political situation in the country caused an increase in the degree of financial risks influence on the results of the financial and economic activities of enterprises, which determines the need for their timely identification and assessment within the framework of financial Due Diligence for the adoption of appropriate management measures of influence. When determining a financial risk, it is advisable to emphasize the probable nature of the occurrence of unpredictable factors affecting the external and internal environment, which may lead to a decrease in the profitability of the activity or capital loss. Clarification of the factors that influence the occurrence of financial risks should be considered through the lens of financial Due Diligence, implementation of timely financial risk management measures, and the use of tools to neutralize their negative consequences. The emergence of financial risks is influenced by numerous factors of the external and internal economic environment, which are taken into account in the process of financial Due Diligence.

The group of unregulated financial risks arising under the influence of external economic environment factors includes a set of general economic, political, social factors and macro-level manifestations of the financial system. This set of financial risks belongs to the group of systematic risks of the company's financial and economic activity, among which we note: the level of inflation in the country, the change in the NBU discount rate, the market situation, the economic situation in the field of operation of the company, etc. Therefore, the economic nature of these financial risks is associated with the phenomena of asymmetry and insufficient completeness of information that is available to the enterprise for making balanced management decisions.

The influence of internal factors on the occurrence of financial risks is due to a certain degree of subjectivity in decision-making regarding enterprise management. After all, decisions of the business owner affect the choice of a specific managerial course of actions among a wide list of acceptable alternative measures. Thus, financial literacy skills, professional competences and the moral and psychological type of an entrepreneur influence the occurrence and assessment of financial risks, as well as the application of specific anti-crisis measures to ensure the appropriate level of financial and economic security. Financial risks belong to the type of specific as the enterprise has a conditionally regulated influence on reducing the level of their influence intensity on the results of the financial and economic activity of the micro-level subject of the financial system. Endogenous factors influencing the emergence of financial risks include the higher expenditures; unbalanced structure of the company's assets according to the criterion of liquidity; low share of equity capital in the structure of financing the company's assets; imbalance in the amount and timing of cash flows, which require optimization and synchronization; low level of expenses directed to the field of R&D at the enterprise; an unsatisfactory quality of the financial and accounting policy.

It is the alternativeness of choice that is a characteristic feature of financial risks, because the concept of risk already implies an alternative, that is, the choice of one option that excludes all other possible options. In this case, there are usually two alternatives, either to risk or to refuse. However, in any case there are pros and cons that must be weighed before making a decision [12, p. 12].

Based on the essential characteristics of the «Due Diligence» and «financial risks» categories, we can define the content of financial Due Diligence as an analysis of a group of financial benchmarks for evaluating the feasibility of

acquiring a business with its further development or investing in a specific project. This type of a pre-investment analysis also answers the question of the ability to generate a positive financial result at the appropriate level of ROE, adjusted for R&D expenses in conditions of high competitiveness of the market economy.

The implementation of the financial Due Diligence procedure allows you to review the company's development strategy in terms of identifying weak points in the financial policy, as well as to establish an appropriate level of trust between the parties involved in the process of buying a business.

Based on the identified features of the financial Due Diligence, it is possible to develop appropriate systemic management solutions to reach compromises between parties to avoid the risks of a potential conflict of interests. After all, both company representatives (owners, CEOs, managers) and third parties (buyers, investors, financial institutions) are interested in the assessment of financial risks in the process of financial Due Diligence, given its solution to a certain set of relevant problems.

The degree of financial risks coverage, that can be assessed in the process of financial Due Diligence, depends on the quality and completeness of the formed information and analytical support for this process, which affects various aspects of financial and economic activity related to the movement of cash flows, financial results and the capital structure of the enterprise. The identified information base is the ground for calculating analytical indicators that provides comprehensive information about the financial risks of the enterprise for making timely management decisions.

According to the work of A. S. Zaverbny, the information and analytical support is a system of obtaining, evaluating, processing, storing, and transmitting information created for the development of effective management solutions at all management system levels [13]. Information and analytical support is the result of the information and analytical activity, which involves the performance of tasks of qualitative and meaningful transformation of primary information, functionally intersecting with scientific (production of new knowledge) and managerial (development of decision options, scenarios) activities [14, p. 38].

Thus, conducting a comprehensive assessment of financial risks, first of all, involves the formation of the necessary package of documentation to fulfil the tasks of financial Due Diligence in accordance with the algorithm of actions shown in Figure 1. At the first stage, experts outline the range of necessary documents, which emphasizes the need for the company to comply with the principle of transparency and completeness of information contained in the relevant accounting documentation, legal documents, acts and certificates of external control subjects and technical documentation.

The created database should be evaluated taking into account its objectivity and compliance with tasks.

Researching the opinions of scientists, we can conclude that the formation of the information support for the assessment of financial risks in the process of financial Due Diligence is a rather complex and multi-vector process of providing a convenient and effective form of information exchange both within the entity of economic activity and externally.

Some scientists consider the information support as a certain basis for the further development of the enterprise and the creation of prospects for the growth of key benchmarks of the financial and economic activity efficiency: profitability and competitiveness. In order to provide a comprehensive approach to the formation of information support for the

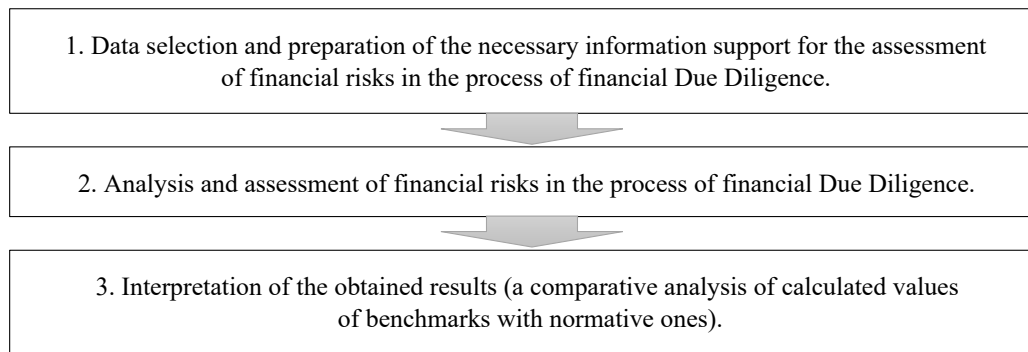


Figure 1. Algorithm for the implementation of the information and analytical support for the assessment of financial risks in the process of financial Due Diligence

Source: compiled by the author

assessment of financial risks, information from four key sources should be summarized: information resources of the enterprise; information from mass media and analytical resources; information from consulting and auditing companies; information from regulatory authorities.

Information that is analysed for the purpose of providing an assessment of financial risks in the process of financial Due Diligence must meet a certain set of criteria:

- relevance of data and documentation, timeliness of presentation to financial Due Diligence specialists;
- transparency and reliability of information that does not contain hidden factors influencing the distortion of analytical data;
- maximum detalization for making well-founded decisions corresponding to economic realities.

Also, the key to the effective functioning of the information and analytical support for the assessment of financial risks in the process of financial Due Diligence is generated to order or purchased of ready-made software options from specialized IT companies that focus on the best global practices in this matter. The main functional elements of the information and analytical support should cover the identification of financial risks, analysis of financial risks, rating and ranking of risks according to the significant classification criteria of grouping, planning of actions focused on responding to financial risks, review of assessment and analysis of risks [15].

Software for carrying out the financial Due Diligence procedure allows companies of any size to assess their financial risks, analyse financial results and carry out financial planning using current and previous financial data [16, p. 65]. Software of this level enables enterprises to benchmark their business results against industry average benchmarks, based on financial statements, to make timely management decisions based on managed databases. Among the key advantages, we will also emphasize the increase in the reliability of financial analysis results and evaluation tools; the possibility of building economic and mathematical models that take into account a wide range of influencing factors; assessment of financial risks on a systemic basis; conducting complex analytical studies.

Among the analytical benchmarks that require calculation in the context of the implementation of financial Due Diligence, the following can be classified: indicators focused on researching assets and sources of their financing, as well as groups of indicators that characterize the results of the company's financial activity, as well as the level of financial

and economic security of the subject of the micro-level of the financial system.

Based on the results of the financial risk assessment, a report about the results of financial Due Diligence is drawn up, which includes:

- the regulatory and legal framework for conducting the assessment and verification procedure;
- systematization of tasks specified by the customer (for example, a business buyer);
- a scientific and methodological approach to the implementation of a defined set of tasks is used;
- statement of facts based on the results of financial risk assessment; results of comparison of actual and planned benchmarks, which characterize the appropriate level of financial and economic security of the enterprise and the financial and economic condition of the enterprise; results of calculations of profitability ratios of activity;
- consolidation of conclusions about the results of the company's financial Due Diligence.

The enterprise may have a separate specialized functional department for risk management, which will be focused on assessing financial risks in the process of financial Due Diligence. However, the operation of such a department increases costs and may involve the implementation of the Due Diligence procedure on the basis of outsourcing. One of the additional advantages of this solution is the involvement of highly qualified specialists in the processes of financial risk assessment and management. The delegation of powers can include either the full cycle of operations – from assessment to financial risk management, or separate stages in accordance with the company's needs.

Conclusions. The conducted study of the theoretical conceptualization of the assessment of financial risks in the process of financial Due Diligence indicated the need for timely detection, assessment and responding to financial threats to the activity of the business entity in view of ensuring the maximization of the financial result and the growth of the market capitalization. Based on the essential characteristics of the «Due Diligence» and «financial risks» categories, the content of financial Due Diligence is determined as an analysis of a group of financial benchmarks for evaluating the feasibility of acquiring a business with its further development or investing in a specific project. The peculiarities of the formation of information support and evaluation of analytical benchmarks of financial risks in the process of financial Due Diligence are substantiated.

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ОСОБЛИВОСТІ ОЦІНЮВАННЯ ФІНАНСОВИХ РИЗИКІВ У ПРОЦЕСІ ФІНАНСОВОГО ДЬЮ-ДІЛІДЖЕНСУ У КОНТЕКСТІ УПРАВЛІННЯ ІНВЕСТИЦІЙНИМИ ПРОЦЕСАМИ

Анотація. В роботі проведено огляд наукових підходів до визначення поняття дью-ділідженсу з метою дослідження його сутнісних характеристик. Визначено, що більшість вчених роблять акцент на аналізі фінансово-господарської діяльності, виконаного на базі раніше наданої інформації про всі аспекти функціонування компанії, у т.ч. охоплюючи перевірку економічних відносин на предмет законності. У статті приділено увагу класифікації, алгоритму та особливостям реалізації методичної моделі дью-ділідженсу на підприємстві. Визначено економічну сутність та прояви категорії «фінансові ризики» в процесі фінансового дью-ділідженсу. Уточнено особливості впливу нерегульованих фінансових ризиків, що виникають під впливом факторів зовнішнього економічного середовища, та групи специфічних фінансових ризиків, на які підприємство має умовно регульований вплив. Засновуючись на сутнісних характеристиках категорій «дью-ділідженс» та «фінансові ризики», визначено зміст фінансового Due Diligence як аналізу групи фінансових бенчмарків для оцінювання перспектив доцільності придбання бізнесу з його подальшим розвитком або інвестицій у певний проєкт. Представлено характеристику особливостям формування інформаційного забезпечення та оцінювання аналітичних бенчмарків фінансових ризиків в процесі фінансового дью-ділідженсу. Систематизовано перелік критеріїв, яким має відповідати інформація, яка аналізується з метою надання оцінки фінансовим ризикам в процесі фінансового дью-ділідженсу. Виявлено переваги використання відповідного програмного забезпечення для проведення процедури фінансового дью-ділідженсу, що дозволяє компаніям будь-якого розміру оцінювати свої фінансові ризики, аналізувати фінансові результати та здійснювати фінансове планування, використовуючи поточні та попередні фінансові дані. Уточнено змістовне наповнення звіту про результати фінансового дью-ділідженсу, який складається за підсумками проведення оцінювання фінансових ризиків. Наголошено на можливості створення спеціалізованого функціонального відділу з ризик-менеджменту, що має бути сфокусованим на оцінюванні фінансових ризиків в процесі фінансового дью-ділідженсу.

Ключові слова: фінансові ризики, фінансовий дью-ділідженс, інвестування, інформаційно-аналітичне забезпечення, оцінювання, управління, бенчмарки, фінансово-економічна безпека.