

**ASSESSMENT OF THE IMPACT OF EXTERNAL
FINANCIAL RISKS ON ENTERPRISE ACTIVITIES**

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Abstract. The *purpose* of the article is the need to improve methodological approaches to the management of external financial risks at enterprises of the real financial sector, in particular methods of quantitative assessment of external financial risks, tools for financial planning of external financial risks, assessment of the effectiveness of the risk management system in general and deepening of the theoretical and methodological foundations of the influence of external financial risks on the activity of the enterprise and the development of practical recommendations for reducing this risk on the activity of the enterprise. *Results.* The financial activity of the enterprise is associated with many risks. The impact of these risks became especially noticeable with the transition to a market economy. Among all the risks of business entities, financial risks are the main ones, as they endanger the further successful operation of the enterprise. Their action leads to a decrease in the financial results and financial stability of the enterprise. Financial risks are defined as the probability of financial losses due to an inefficient capital structure, which causes an imbalance in the company's cash flows. In the scientific literature, there is no ambiguity in the interpretation of the essence of financial risks and their place in the system of economic activity of the enterprise. Some specialists consider financial risks as a separate type of enterprise risks. Some economists believe that these risks are part of

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other risks – market and investment risks. Financial risks are associated with the probability of unforeseen financial losses of resources (decrease in expected profit, income, loss of part or all of the capital) in a situation of uncertainty of the conditions of the company's financial activity. *Methods.* The article elaborates methods of financial risk management, which involve the identification, analysis and development of methods of neutralizing financial risks of the enterprise. *Value/originality.* Study of the diagnosis of the risk of insolvency according to E. Altman's five-factor model. This model has a relatively higher level of analysis. Identification of risks is a very important stage of risk management, especially financial risks, at this stage the foundation of the risk management process at the enterprise is laid. Based on the analysis of the economic literature, the following two types of financial risks of the enterprise are distinguished: global external financial risk: foreign economic and market; external financial risk: inflation, interest, currency, investment, credit, which will facilitate the process of identifying risks and choosing methods of their management.

1. Introduction

In conditions of instability of external environmental factors and internal conditions of financial operations that adapt to them, the probability of an enterprise crisis, which can cause real damage to its functioning and development, increases. The impact of external financial risks on the company's activities is an objective financial process that gives impetus to the intensification of its activities.

There are two fundamentally different options for exiting the crisis situation: termination of operation of the bankrupt enterprise or successful overcoming of the crisis by an effective business structure. Ultimately, the system of methods, approaches and measures called risk controlling is subordinated to this purpose. The most common opinion is that this management tool is necessary to bring the enterprise out of a crisis state.

At the same time, in the conditions of the financial and economic crisis, the problem of improving the system of financial risk management at the enterprise, in particular the management of risks that affect the financial results of its activities, requires further research.

The majority of scientists who deal with the problems of the influence of external financial risks on the activity of the enterprise, in particular

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H.M. Kaletnik, Yu.V. Aleskerova, L.O. Vdovenko, M. Diederigs, A.M. Karminskyi, T. Reichman, H. Küpper, R. Mann, D. Khan, P. Horvath emphasize the importance of such a subsystem of financial controlling as "risk controlling", however, the integral paradigm of financial risk controlling as an innovative system of methodical, consulting and informational risk support – management of enterprises, is still missing in the domestic literature. At the same time, practice proves the importance of constantly updating methods and tools for managing financial risks of enterprises.

Relevance of the research topic is due to the need to improve methodical approaches to the management of external financial risks at enterprises of the real financial sector, in particular methods of quantitative assessment of external financial risks, tools for financial planning of external financial risks, assessment of the effectiveness of the risk management system in general.

The purpose of the work is to deepen the theoretical and methodological foundations of the impact of external financial risks on the enterprise's activities and to develop practical recommendations for reducing this risk on the enterprise's activities.

2. The essence of financial risks and their classification

With the development of market relations, the implementation of entrepreneurial activity takes place in conditions of growing uncertainty. It is the uncertainty of the state of the external environment and the internal situation that forces an entrepreneur to take risks that can lead to both gains and losses.

It is believed that the term "risk" is of Greek origin, which originates from the words *ridsikon*, *ridsa* – "str imchak, rock" and is associated, first of all, with the appearance of danger or uncertainty in any sphere of economic activity and social economic life. In modern Western economic literature, two theories of risk are considered: classical and neoclassical.

A significant drawback of the classical theory, according to its critics, is the limited understanding of the essence of risk and its economic meaning. According to the provisions of this theory, risk is a factor in the formation of only part of the profit. Opponents of the neoclassical risk theory emphasize that it does not take into account the factor of risk satisfaction, according to which an entrepreneur can take a large risk [8].

Risks have always existed, but the birth date of risk management as a systemic approach and a new management solution can formally be considered the middle of the 20th century. In 1955, insurance professor Wayne Snyder first proposed the term "risk management", and in 1956 Russell Gallagher first described the profession of risk manager. From that time, the generalization and active analysis of all knowledge about risks began, the formation of a new management science began [1].

Despite the fact that the issue of risk has been studied for a considerable period of time, among scientists there is still no consensus on the definition of risk.

The political and economic situation that has developed in Ukraine exacerbates the issue of effective development of domestic enterprises, the functioning of which takes place in conditions of uncertainty and the risks caused by it.

The problems of risk management in trade enterprises, whose activities are directly determined by the economic situation in the country, region, expectations of potential buyers, and their purchasing power, have arisen especially acutely in the conditions of negative economic trends that have become a consequence of the global financial crisis.

The main factors of the company's financial risks, the peculiarities of their influence on the company's activities and the internal mechanisms of their neutralization have been studied.

It has been established that in a competitive market environment, entrepreneurs often have to make unconventional and bold decisions. However, this increases the level of economic and financial risk. Under such conditions, enterprises must timely identify and correctly assess the level of risk, effectively manage it in order to limit its negative impact and minimize the amount of financial losses.

The financial activity of the enterprise is associated with many risks. The impact of these risks became especially noticeable with the transition to a market economy. Among all the risks of business entities, financial risks are the main ones, as they endanger the further successful operation of the enterprise. Their action leads to a decrease in the financial results and financial stability of the enterprise. Financial risks are defined as the probability of financial losses due to an inefficient capital structure, which causes an imbalance in the company's cash flows.

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In the scientific literature, there is no ambiguity in the interpretation of the essence of financial risks and their place in the system of economic activity of the enterprise. Some specialists consider financial risks as a separate type of enterprise risks [1]. Some economists believe that these risks are part of other risks – market and investment risks [2]. M. Klapkiv refers to the group of financial risks almost all property risks, because, in his opinion, losses that arise as a result of the manifestation of property risks, almost always have a financial nature, that is, acquire a monetary dimension. L.O. Kovalenko and L.M. Remnyov, researching the sequence of risk management policy development, identified the stages of financial risk management policy formation.

By its essence, risk is a perceived possibility of the danger of unforeseen losses of expected profit, property, money due to random changes in the conditions of economic activity, adverse circumstances. No one is immune from possible losses in the market environment. However, this does not mean that in order to completely avoid losses, only a conservative economic policy should be pursued.

It is important not just to be afraid of risks, but to analyze the causes of undesirable developments in a timely manner, to take into account previous negative experience, to constantly adjust the system of operational business operations from the position of maximizing the result. The reasons for the emergence of financial risks are diverse and can arise spontaneously in the course of the company's activity, they are divided into external and internal. The main external reasons for the formation of financial risks include the following: weak and unstable economy of the country; economic crisis; inflation; ineffective state regulation of the bank discount rate; increasing the level of competition; lower prices on the world market; political factors, etc. All these reasons have an origin external to the company and therefore the company cannot control them. The internal reasons for the formation of financial risks include: increased costs at the enterprise, unsatisfactory financial policy of the enterprise, inefficient management of costs, income and financial results. To form an effective financial risk management system, they must be identified in advance. Identification of financial risks consists in identifying all types of possible risks associated with each specific operation. At the same time, it is important to distinguish risks that depend on the enterprise itself and

external risks that are determined by the macroeconomic situation in the portfolio of financial risks.

Therefore, financial risks are associated with the probability of unforeseen financial losses of resources (decrease in expected profit, income, loss of part or all of the capital) in a situation of uncertainty in terms of financial activity enterprises. G.O. Kramarenko [5] divides the risks of the company's financial activity into nine main types. Such a grouping is quite meaningful and comprehensive.

1. The risk of a decrease in financial stability. This type of risk is generated by imperfection structures capital (too high by share involved funds), i.e. a very high debt ratio (a low financial stability ratio).

2. Risk of insolvency. The reason for the occurrence of this type of risk is the low liquidity of the company's assets, the inconsistency of the terms of receipt and expenditure of funds.

3. Investment risk. It consists in the possibility of unforeseen financial losses in the process of investment activity of a trading enterprise. Depending on the types of investments, types of investment risk are also distinguished: real investment risk (violation of the work schedule, low quality of the performed works, etc.) and financial investment risk (decrease in the exchange rate value of shares and other stock instruments that make up the portfolio of financial assets of a trading company, decrease in liquidity these assets, etc.).

4. Inflation risk. This type of risk characterizes the possibility of devaluation of the real value of the trading company's capital (in the form of monetary assets), as well as the expected revenues and profits of the company in connection with the increase in inflation rates.

5. Percentage risk. This type of risk arises due to the unpredictability of interest rate changes on the financial market. It manifests itself in financial losses from a decrease in cash flow in the process of using financial assets and in the emission activity of a trading company.

6. Currency risk. This type of risk is inherent in financial transactions accompanying the foreign economic activity of a trading enterprise. Its manifestation consists in the lack of profit as a result of the direct effect of the change in the exchange rate of the foreign currency used by the enterprise in the implementation of foreign economic operations.

7. Tax risk. In our country, at the current stage, this type of risk has a significant negative impact on the results of the financial activity of a

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trading company. It has a number of aspects: the risk of introducing new types of tax payments, the risk of increasing the rates of existing taxes, the risk of changing the conditions and terms of payment of tax payments, the risk of canceling or reducing tax benefits.

It should be noted that external financial risks may be caused by general economic and market factors. The general economic factors include: a general decline in production volumes in the country, an increase in the level of inflation, a slowdown in payment circulation, the imperfection and instability of tax legislation, a decrease in the level of real incomes and purchasing power of the population, etc. Among the market risk factors, the following can be distinguished: a decrease in the volume of the domestic market, a drop in market demand, an increase in the supply of substitute goods, instability of the financial and currency markets, insufficient liquidity of the stock market. Establishing potential areas of financial risks consists in comparing possible financial losses with the estimated amount of profit, income, equity of the enterprise.

Depending on the amount of possible financial losses, four main areas of financial risk can be distinguished:

- risk-free zone: the risk is completely insignificant, there are practically no financial losses, the financial result is guaranteed in the amount of the estimated amount of profit;
- zone of permissible risk: medium risk, possible financial losses in the amount of the estimated amount of profit;
- zone of critical risk: the risk is high, possible financial losses in the amount of the estimated amount of gross income;
- zone of catastrophic risk: the risk is very high, possible financial losses in the amount of the company's equity capital.

The allocation of separate areas of financial risk, depending on the amount of expected losses and the factors that determine them, should be the basis of the formation of the financial risk management system of the enterprise. Since the enterprise practically cannot influence external risks, the main attention should be paid to internal risk neutralization mechanisms, which include:

- diversification, which is the process of distributing invested funds between different objects of capital investment, which are not directly related to each other. Diversification is carried out in order to reduce the

level of risk and loss of income. This method allows you to avoid part of the financial risk based on the distribution of capital between various types of activities (for example, the investor's purchase of shares of five different joint-stock companies instead of shares of one company increases the probability of receiving an average income by five times and, accordingly, five times reduces the level of risk). Diversification involves obtaining additional information about options and expected results. As a result, there is an opportunity to make a more accurate choice and reduce the risk of losing the company's financial results:

- limiting is the establishment of a limit, i.e. limit amounts of expenses, sales, credit, etc. Limitation is used to reduce financial risk in credit and investment activities of the enterprise;

- self-insurance is a decentralized form of creation of in-kind and cash insurance funds directly at enterprises, especially those whose activities are exposed to risk. The main task of self-insurance is to quickly overcome temporary difficulties in financial and commercial activities [5];

- hedging makes it possible to reduce risk by entering into an appropriate agreement. Most often, hedging is used as a means of insuring the value of goods or profit, as well as currency risks of the enterprise [4]. Hedging is a system of economic relations of participants in the financial market, associated with the reduction of credit and price risks, which arises as a result of the simultaneous and opposite direction of trade deals on the market and the futures market of real goods.

In addition to the methods mentioned above, in order to reduce the level of financial risks, the company can insure them with insurance organizations. Insurance provides for the protection of property interests of business entities and citizens in the event of the occurrence of certain events (insured events) at the expense of monetary funds formed from insurance premiums. The essence of insurance lies in the distribution of the loss between all participants in the business transaction. Insurance performs four main functions: risk, preventive, savings, control. The content of the risk function is expressed in the risk compensation. Within the scope of this function, there is a redistribution of monetary value between insurance participants due to the consequences of accidental insurance events. The risk function of insurance is the main one, because insurance risk is directly related to the main purpose of insurance – compensation for material damage to victims.

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In view of this, insurance can be considered as an effective way of reducing the financial risks of the enterprise. There is a group of financial risks that companies do not insure, but often these risks are potential sources of their additional profits or costs. Losses resulting from the realization of a risk that is not subject to insurance are compensated only at the expense of the company's own funds.

Therefore, to survive in a competitive market environment, businesses need to make unconventional and bold decisions. However, it also increases the level of economic and financial risk. Under such conditions, enterprises must timely identify and correctly assess the level of risk, effectively manage it in order to limit its negative impact and minimize the amount of financial losses.

3. The impact of external financial risks on the development of enterprises and qualitative assessment of their activities

Over the past five years, the agricultural sector of Ukraine's economy has maintained a growth trend, which is the main source of currency inflows to Ukraine and a key factor in maintaining the trade balance. The agricultural sector is one of the main budget generators and occupies about 40% of the commodity structure of exports. Therefore, the influence of external financial risks on activity If there are cities, we will consider the example of agrarian enterprises.

The peculiarities of production and economic activity at agricultural enterprises, due to the seasonal nature of production, the influence of numerous poorly forecasted factors, including those determined by changing natural and climatic conditions, on the state and dynamics of the raw material market, create a situation of instability in the external economic conditions of enterprises. In the conditions of the systemic financial and economic crisis in Ukraine and the acute shortage of financial resources, the functioning of agricultural enterprises is unstable. These factors influence the financial and economic condition of enterprises.

Let's dwell in more detail on the definition of the main trends in the functioning of agricultural enterprises in modern business conditions and the study of their relationship with risks, which is necessary for the further identification of risks in the activity of the SFG.

We will conduct research on the example of the Yavir SFG. This farm is located in the village of Syomaky, Khmilnytskyi district, Vinnytsia region, and is engaged in the cultivation of grain crops and legumes.

This farm occupies a fairly favorable administrative and economic position, as far as 30 km. there is a railway, which makes it possible to supply SFG "Yavir" with spare parts, agricultural machinery, construction materials, fuel and lubricants, and mineral fertilizers. For the Vinnytsia region, where the SFG "Yavir" is located, fairly favorable soil and climatic conditions are characteristic, which make it possible to reduce external financial risks of activity. And although there is sometimes an insufficient amount of precipitation, its distribution throughout the year corresponds to the biological needs of most agricultural crops grown on this farm.

Table 1

**The main financial and economic indicators
of the activity of SFG "Yavir"**

Indicator	2019	2020	2021	Deviation of 2021 from 2019 (+;-)
Net income from sales	16952.1	24637.4	12356.5	-4595.6
Cost of goods sold	15425.8	23810.7	11426.6	-3999.2
Financial result before taxation	1526.3	826.7	929.9	-596.4
Net profit	1526.3	826.7	929.9	-596.4
Balance currency	14582.3	15667.9	13659.2	-923.1
Equity	7418.4	8590.7	9608.9	+2190.5
Raised capital	7163.9	7077.2	3030.1	-4133.8
Non-current assets	3254.8	3248.15	2920.7	-334.1
Current assets	11327.5	12419.8	9718.3	-1609.2

Source: calculated by the author on the basis of financial statements of SFG "Yavir".

During the investigated period, SFG "Yavir" reduced the net income from sales by 4,595.6 thousand hryvnias, while the cost of production decreased by 3,999.2 thousand hryvnias. This led to a decrease in the financial result before taxation. The amount of own capital in 2019–2021 increased by 2,190.5 thousand hryvnias, at the same time, the amount of borrowed capital decreased by 4,133.8 thousand hryvnias. The table shows that the capital structure during the entire period of analysis is satisfactory, since equity accounts for more than half of the total capital. The share of equity

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increased from 55% in 2020 to 70% in 2021. At the same time, SFG "Yavir" in 2019–2021 demonstrates a stable increase in financial resources. Therefore, SFG "Yavir" is financially stable and demonstrates positive financial and economic indicators. It should be noted that the financial results of SFG "Yavir" improved significantly compared to 2020.

Table 2

Composition, structure and dynamics of the equity capital of SFG "Yavir"

Articles of balance	2019		2020		2021		Absolute deviation, thousand hryvnias
	thousand hryvnias	%	thousand hryvnias	%	thousand hryvnias	%	
Registered (share) capital	2.15	0.02	7.0	0.08	7.0	0.07	+4.45
Additional capital	3255	43.87	2920.7	33,64	2920.7	30,39	-334.3
Undivided profit	4161	56.09	5751.3	66.20	6681.2	9.53	+2520.2
Equity of everything	7418	100.0	8679.0	100.0	9608.9	100.0	+2190.9

Source: calculated by the author on the basis of financial statements of SFG "Yavir".

So, as of the end of 2020, the studied farm has a total equity capital of UAH 9,608.9 thousand. In recent years, we have observed its increase by 2,190.9 thousand hryvnias. The amount of the company's equity is formed by only three items, namely: registered (equity) capital, additional capital, retained earnings (uncovered loss). The amount of registered (statutory) capital and additional capital did not change during the studied period, which indicates the stability of the operation of the economy. The main reason for the determined positive dynamics of equity is the increase in the amount of retained earnings during 2019–2021, and, accordingly, the increase in the specific weight of this item in equity by 37%.

liquidity indicators for evaluation their dynamics during the studied period.

The ratio of current liquidity characterizes the ratio of current assets and current liabilities and for normal functioning should be greater than one, its growth characterizes positive trends in the enterprise. It can be

Table 3

Dynamics of relative liquidity indicators of SFG "Yavir"

Indicators	2019	2020	2021
Current liquidity ratio	1.6	1.95	3.20
Quick liquidity ratio	0.72	0.84	1.30
Absolute liquidity ratio	0	0.199	0.10

Source: calculated by the author on the basis of financial statements of SFG "Yavir"

seen from the above table that relatively high values of the coverage ratio are characteristic of SFG Yavir, that is, current assets exceeded current liabilities by 1.5-2 times, which indicates a positive situation at the enterprise. Such dynamics of this indicator indicate a low level of financial risk. The quick liquidity ratio characterizes the company's ability to pay off current liabilities with current assets, minus stocks. Western analysts recommend a quick liquidity ratio of more than 0.5. A sufficient ratio of quick liquidity is a ratio of 1:1. The ratio of quick liquidity characterizes the expected solvency of the enterprise in the short-term period, i.e., a period equal to the average duration of one turnover of receivables, subject to its timely repayment.

From the point of view of the analysis of economic activity, the indicator of instant generation of funds, i.e. at the expense of the most liquid assets, is much more informative. Such an indicator is the coefficient of absolute liquidity, which is defined as the ratio of cash on the company's accounts and current financial investments that can be instantly transformed into cash to the company's current liabilities. The standard value of this indicator is traditionally set at 0.2. The calculated data demonstrate a low value of the coefficient of absolute liquidity for the economic entity. As for the norms of this indicator, in 2020, the enterprise reached its normative value. But in 2021, this indicator is 0.1. The calculations of this indicator at the Yavir SFG show that it is maintained at the proper level. The presence of risks affecting the efficiency of business entities, first of all, can be determined based on the analysis of the existing state and patterns of development of the enterprises themselves and the industry in which they operate. The object of this study is the agricultural enterprises of the Vinnytsia region and the SFG "Yavir". As information support, the accounting and statistical reporting of the FSG, data of the Main Department of Statistics, and information of the

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State Statistics Service of Ukraine regarding the results of the activities of agricultural enterprises for the period from 2019 to 2021 were used. It is common knowledge that agriculture is one of the sectors with the highest level of exposure to risks, which cause the uncertainty of the result, characteristic of agricultural production. In Figure 1 shows the share of profitable SFGs of Ukraine in 2021. As can be seen from the figure, the specific weight of profitable SFG is 89.7%, that is, most farms engaged in the production of plant products are profitable and this trend will continue in the coming years, as there is a high demand for products.

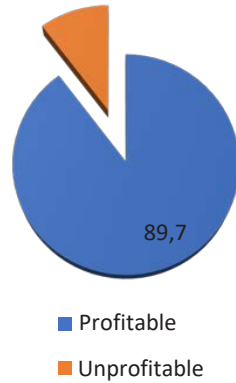


Figure 1. The ratio of profits and losses of agricultural enterprises of Ukraine in 2021

It is common knowledge that the Vinnytsia region is a leader in agricultural production. Let's separate its indicators of product profitability by enterprise.

We will compare the performance indicators of the studied SFG "Yavir" and evaluate it by summarizing the indicators.

Table 4

Dynamics of crop production profitability in Ukraine, %

Indicator	2019	2020	2021	Deviation of 2019 from 2017, (+;-)
Grain	25.0	26.1	6.3	-18.7
Sunflower seeds	41.3	30.3	22.2	-19.1
Sugar beets	12.4	-2.2	-16.3	-28.7
Potato	10.0	7.6	4.2	-5.8
Vegetables of the open ground	15.6	10.3	11.7	-3.9

Source: calculated by the author on the basis of statistical collections of Ukraine

Data analysis of Table 5 shows that the profitability of assets decreased during the researched period. This is explained by the fact that in 2020 the total profit of the enterprise decreased compared to the previous period and the average amount of assets.

Table 5

Dynamics of profitability indicators of SFG "Yavir"

Indicator	2019	2020	2021	Deviation of 2020 from 2021, (+;-)
Return on assets based on net income	10.4	5.2	9.0	-1.4
Return on equity	20.5	9.6	10,16	-10.34
Return on working capital	13.4	6.6	8.6	-4.8
Profitability of sales	9.0	3.3	10.8	+1.8

Source: calculated by the author on the basis of financial statements of SFG "Yavir"

Return on equity characterizes the level of profitability of equity capital invested in this enterprise. This indicator is of greatest interest to existing and potential owners, it shows the amount of profit received per hryvnia of the owners' capital. During the studied period, the profitability of equity and working capital decreased at SFG "Yavir". The profitability of farm sales increased by 1.8%, but compared to 2020, it increased significantly. This indicator for SFG "Yavir" is almost the same as the indicator for Ukraine as a whole, which indicates the stability of the company's work.

To the composition of indicators characterizing the state and development of crop production as a branch of agricultural production includes the following:

- size of sown areas used for cultivation;
- yield of agricultural crops;
- gross harvest of agricultural crops.

The dynamics of sown areas for the production of plant products are also marked by positive trends (Table 6).

Table 6

Sown area of agricultural crops in Ukraine, thousand ha

Indicators	2017	2018	2019	2020	2021
Cereals and legumes	14739	14401	14624	14839	15318
Sugar beets	237	292	316	276	222
Sunflower	5105	6073	6034	6117	5928
Potato	1291	1312	1323	1319	1309
Vegetables	446	447	445	439	452

Source: calculated by the author on the basis of statistical collections of Ukraine

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The area under cultivation of cereals and legumes increased by 579,000 ha during the research period, while the area under sugar beet decreased slightly from 237,000 ha in 2018 to 222,000 ha in 2021. Compared to 2018, the amount of area under sunflower cultivation in Ukraine increased on 823 thousand hectares, potatoes on 18 thousand hectares, vegetables on 96 thousand hectares.

Accordingly, the production volume of plant products also fluctuated. The production volume of grain and leguminous crops in 2021 slightly increased compared to 2017 and amounted to 751,432 thousand tons.

Gross production of grain and leguminous crops in the current marketing year increased by 132,266 thousand tons compared to 2019. The prerequisites for this were an increase in the cultivated area from 14,623 thousand ha to 15,318 thousand ha.

The researched SFG "Yavir" is engaged in the production of grain, leguminous and technical crops. The main crop by volume of production is corn for grain, the specific weight of which is 58.54% of the total volume of production.

The increase in cultivated areas and the growth of the gross harvest of grain and leguminous crops in Ukraine testify to the potential opportunities of agricultural production. Unfortunately, the price index of sold plant products has an unbalanced value, which is a problem for the development of the grain market in Ukraine.

Table 7

Structure of production of SFG "Yavir" in 2021

The name of the culture	Sown area, ha	Volume of production	
	c	ra	%
Cereal and leguminous crops	299.27	32612.4	79.84
– winter wheat	100	8700	21.3
– corn for grain	199.27	23912.4	58,54
Cultures are technical	180	8231	20,16
– soy	80	4560	11,16
– winter rape	100	3671	9.00
Total:	479.27	40843.4	100

Source: calculated by the author on the basis of financial statements of SFG "Yavir"

It should be noted that under favorable economic conditions, the price of any product should compensate the producer for all the costs incurred by him. The incentive for the producer is the economic effect obtained from production and sale, which depends on the cost price. Instability of product prices limits the reproductive potential of agricultural enterprises and does not give producers the opportunity to form sufficient volumes of savings for reproduction due to the instability of their incomes.

Agricultural enterprises are mostly forced to sell grain during the period of its threshing and in a short time after harvesting, which inevitably leads to a decrease in prices on the domestic market. Thus, during the harvest period, the average purchase price for grains and legumes in August-September is much lower than in March-April for the same products. Under such conditions, the economic interest of agricultural enterprises to produce grain decreases.

The opinion of O.H. is relevant. Shpykulyaka: "The price policy must take into account the interests of all participants in the market system: the state, the producer, the consumer. Now the producer is in the worst condition, so he needs to be supported by helping to increase his income by guaranteeing a minimum supply price that will ensure an average rate of return on all assets involved in production".

It is clear from the data in the table that prices fluctuate dynamically every year. This is facilitated by both global and domestic market trends. Also, exchange rate fluctuations can lead to negative consequences for producers of agricultural products, which can affect the risk protection of the enterprise.

In 2020, the current unfavorable weather conditions in the world will probably be the main reason for the increase in grain prices. Domestic agricultural enterprises will continue to expand sown areas, increase yields and the overall production of plant products, since these crops are currently the most profitable and profitable, which can provoke violations in the observance of crop rotations and soil depletion and thereby reduce the level of risk protection of agricultural enterprises.

The risk protection of an agricultural enterprise must be comprehensive and quantitatively measurable, that is, determined by certain indicators or criteria. Such indicators can be: profitability of the enterprise; scope of

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activity; availability and structure of own working capital; inclination to financial risk.

Thus, the statistical reporting of the analyzed enterprises of Ukraine allowed us to draw certain conclusions about the trends formed in their activities. A detailed analysis of the indicators described above, the instability of their values, indicated the presence of certain difficulties with the effective use of enterprise resources. That is, the functioning of agricultural enterprises is under the influence of various risks, which increases uncertainty regarding the directions of future development of these business entities. All this determines the need for a further, more detailed study of the peculiarities of the functioning of agricultural enterprises and an assessment of the degree of their risks.

4. Identification of global external financial risks and their qualitative assessment

The multifaceted nature of the system of risks that accompany the economic activity of agribusiness enterprises requires the use of appropriate tools for their identification, which takes into account the need for the formation of the most complete information for making management decisions. In this aspect, the development of approaches adequate to modern economic requirements to comprehensive risk assessment of the economic activity of agro-industrial complex enterprises engaged in the production of plant products is of particular relevance.

Identification, systematization and assessment of risks of economic activity are the basis for the development of effective management solutions in risk conditions, which will provide an opportunity to counteract threats to the economic space in the future.

The general risk vector of an agricultural enterprise is formed under the influence of a combination of risk factors of the external business environment and internal risk factors of the enterprise.

Therefore, it is necessary to identify the sources of formation of risk factors and establish their potential influence.

The influence of the external environment from the standpoint of the formation of risk factors of the economic activity of an agricultural enterprise can be structured according to the following main levels: country risk, industry risk, regional risk, and the risk of the

microenvironment of the economy. At the same time, external risks are mostly independent of the influence of the enterprise, and internal risks, due to the peculiarities of the economic activity of the enterprise, are more manageable.

The basic indicator, which generally characterizes the impact of risk factors on the enterprise and the ability of the enterprise to resist the negative effects of risk factors, is the solvency of the enterprise. Let's assess the risk of losing the company's solvency.

Characterizing the existing tools for assessing the risks of loss of solvency of enterprises, it should be determined that in the scientific literature much attention is paid to the analysis of financial ratios and other financial analytical tools, since they are the basis for recognizing an enterprise as insolvent (ie bankrupt).

In our opinion, the following are the most representative integral models for assessing the risk of enterprise insolvency: Altman's two-factor and five-factor models, Tafler's model, Lees' model, O.O.'s model. Tereshchenko and the four-factor R – model. We conducted risk diagnosis research emergence of insolvency according to E. Altman's five-factor model. This model has a relatively higher level of analysis.

The Altman index, calculated within the Altman five-factor model, is the result of the application of the multiplicative discriminant analysis toolkit in order to use the model to differentiate enterprises according to the degree of risk of loss of solvency.

In general, the value of the Z-index has the following form:

$$Z = 1.2A + 1.4B + 3.3C + 0.6D + 1.0E,$$

where A = Working capital / Total value of assets;

B = Net profit / Total asset value in;

C = Net income / Total asset value in;

D = Market capitalization of the enterprise / Amount debts;

E = Sales volume / Total asset value in.

interpretation of the results of calculating the Altman index within the five-factor model is carried out according to the following rules: if $Z < 1.8$, the probability of bankruptcy is very high; if $Z = 1.81-2.7$ – the probability of bankruptcy is high; if $Z = 2.71-2.99$ bankruptcy is possible; if $Z = 3$, the probability of bankruptcy is very low.

Table 8

Calculation of the probability of bankruptcy of SFG "Yavir"

Indicators	2019	2020	2021
The ratio of working capital to the total value of assets	0.29	0.39	0.52
Return on retained earnings profit	0.31	0.42	0.51
Profitability of assets in by net profit	0.09	0.05	0.07
Coverage ratio current from duties own capital	1.04	1.44	3.17
Transformation coefficient _	1.01	1.67	0.97
Z-score: $1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$	2.35	3.69	4.44

Source: calculated by the author on the basis of financial statements of SFG "Yavir"

As can be seen from the Table 6, the probability of bankruptcy of SFG "Yavir" with a Altman's model has been characterized for the last three years as possible in 2019 and very low in 2020 and 2021. At the same time, during the studied period, the value of the Z-score is growing, which indicates an improvement in the situation.

The basis of the manifestation of external financial risks of the functioning of agricultural enterprises is, first of all, the activities carried out by these enterprises. In view of this, the assessment of financial risks of the functioning of agricultural enterprises involves the analysis of individual areas of activity.

As a result of the theoretical generalization of the economic literature on financial risk, presented in the first chapter of the master's thesis, the key external risks are highlighted. Financial risks are market (currency, inflation, liquidity risks), credit, operational (informational, legal, personnel risks, core activity risks), investment risks [10]; or inflationary, investment, currency, interest, credit, liquidity risks; or risks related to the purchasing power of money (inflationary, deflationary, currency, liquidity risk), risks related to capital investment (investment) (risks of lost profits, risks of reduced profitability (interest, credit), risks of direct financial losses (stock exchange, selective, bankruptcy, credit risks)); or currency, credit, investment [2].

The analysis of such a wide list of external financial risks is too time-consuming, therefore, in order to provide an assessment of the impact of these risks, it is necessary to highlight the dominant ones, which will simplify the research procedure and not lead to the loss of important information.

Among the identified external financial risks, which significantly affect the activities of SFG "Yavir", the following can be distinguished: Foreign economic: export and import of plant products.

The production of grain and leguminous crops is an important component of agricultural production, which is closely related to a large number of various external financial risks. This is due to the fact that a significant part of grain crops is exported, which contributes to the inflow of foreign exchange earnings into the country and stabilization of the national currency.

Table 9

Commodity structure of foreign trade (cereal crops), US dollars

	2019	2020	2021	Deviation of 2021 from 2019, (+;-)
Export	6501134.3	7240558,1	9523750	22616
To the total volume of exports, %	15.0	15.3	22.9	7.9
Imports	176756.1	191116,7	138460	-38296
To the total volumeimport, %	0.4	0.3	0.3	-0.1

Source: calculated by the author on the basis of statistical collections

In general, exports are extremely important for the economy of Ukraine (Table 7). Agricultural enterprises engaged in the cultivation of plant products are also increasing the export of their products, so in 2019 it amounted to 9523750 thousand. dollars USA, and compared to 2017 it increased by 31%. During the last years in the structure of exports underwent certain changes, namely, the share of corn exports began to dominate, which was due to a significant increase in prices for this crop compared to an increase in prices for wheat and barley.

Increasing the export potential of crop production contributes to increasing the trade balance of Ukraine. A positive trade balance indicates an increase in demand for the country's goods and services. A negative balance indicates a low balance competitiveness of the country's goods abroad.

In table 8. the data was also compiled regarding export, import, as well as the trade balance balance of Ukraine for 2017–2021. The analysis of the dynamics of changes in the trade balance of Ukraine over these years

Table 10

Dynamics of the trade balance of Ukraine, mln. dollars USA

Indicators	2017	2018	2019	2020	2021
Export of goods	35420	33560	39701	43341	46113
Import of goods	38875	40502	49364	56055	6 0445
Balance of goods	-3455	- 6942	-9663	-12714	-1 4332
Export of services	12442	12448	14167	15794	17265
Import of services	11349	11959	13148	14447	15,359
Balance of services	1093	489	1019	1347	1 949
Balance	-2362	-6453	-8644	-11367	-12383

Source: Built by the author on the basis of statistical collections of Ukraine

has a negative value, which means that the import of goods exceeds their export. In recent years, the balance of the trade balance has deteriorated significantly, this indicator increased 5 times in 2019. This situation is explained by the fact that the commodity structure of exports and imports has remained unchanged over the past ten years.

It should be noted that during this period the volume of exports decreased by 10,695 million dollars. of the USA and import of goods and 21,187 million dollars. USA.

Market risks: increase in the price of seeds, mineral fertilizers, plant protection products, fuel – lubricants; decrease in world grain prices; significant volatility of the US dollar exchange rate against the national currency.

These external financial risks belong to the market category and are typical for all producers of agricultural products in Ukraine. An increase in the price of basic and auxiliary materials and a decrease in world prices for grain crops is a serious problem for all global producers, because the share of basic and auxiliary materials in the cost of crop production is 45-65%.

During the studied period, the highest grain price was recorded in 2011–2012 – \$240.9/t, and starting from this year, a drop in world prices was observed until 2015–2016. In 2017–2019, the price of wheat gradually began to increase. The dynamics of corn prices is determined by the increase in yield and production volumes, but the demand for grain, especially for feed varieties, is also growing in this sector. In 2017–2019, a record level of global turnover was achieved. Such trends create high world corn prices.

The world grain market consists of two segments – food and fodder. The food market forms the wheat and rice market, while the second one is grain crops for fodder use (corn and barley). In the structure of world grain production in 2020–2021, the largest share is corn – 40%, wheat – 29%, rice – 19%, and other grains – 12 %.

Using data on the forecast of the development of the world grain market until 2021, it should be noted that the correlation coefficient between the FAO price indices and consumer price indices of the domestic food market during 2017–2021 was 0.843. The coefficient of determination is 0.711, i.e. changes in the prices of food products in our country were determined by their changes on the world market by 71.1%. Only 28.9% were determined by other factors these changes.

Such thus, the degree of dependence of the price situation in the agricultural sector of the country in general, it is most closely related to its dynamics on the global agro-food market.

Thus, it can be concluded that the main feature of the world grain and legume market is the increase in production and consumption. Therefore, the chosen direction of the structure and volumes of production of SFG "Yavir" is the least risky. The grain market in the world is the fastest growing among all segments of the economy, therefore it receives the most attention in the business environment of Ukraine.

The conducted analysis showed that Ukrainian enterprises are very sensitive to global external financial risks, which is indicated by the deterioration of certain macroeconomic indicators and the deepening of the economic and political crisis. In this regard, we note that an important stage of the management process is the diagnosis of the external environment.

Such monitoring should be carried out constantly, because the increase in the number of risks and the strengthening of their influence can lead to a crisis even in a successfully functioning enterprise. At the same time, it should be taken into account that there are risks and threats that are difficult to predict, so the management of the enterprise must be able to react quickly in extreme conditions, ensuring at least a weakening of the negative impact of unpredictable factors.

5. Assessment of the influence of external financial risks on the activities of enterprises

External unsystematic financial risks do not directly depend on the activity of the enterprise and are weakly or not at all subject to its control. Nevertheless, assessment and consideration of external risks are necessary in the process of risk management.

Different agricultural enterprises carry out their activities in different external conditions.

Yes, agricultural enterprises, which in the course of their activities operate both at the local and state levels, and quite often are also players in the international arena and produce products that require application of complex agricultural methods, are more dependent on environmental factors than enterprises operating in the local market, which produce a limited number of products.

Among these types of risk, the following can be distinguished: inflationary, investment, currency, interest, credit. Let's consider these risk groups in more detail.

Inflationary financial risk affects the depreciation of monetary income from the point of view of real purchasing power and inhibits the investment process.

Inflation can negatively affect investment in a specific project, if the increase in prices for raw materials, basic materials, and labor does not correspond to the company's ability to raise prices for its products. In the modern economy, these risks are permanent; Rapid rates of inflation significantly increase the riskiness of the financial activity of the business entity and have a significant impact on the formation of the optimal structure of the company's financial resources.

According to the National Bank of Ukraine, in 2017 the inflation rate was 43.3%, and since 2021 inflation in Ukraine has slowed down to 4.1%. That is, prices will continue to rise, but not at such a rapid pace as in 2020, when everything became more expensive by almost one and a half times.

Deflationary risks are the risks that, with an increase in the rate of deflation, the price level will fall, business conditions will deteriorate, and the company's income will decrease.

Credit risk is one of the important types of external financial risks in the activities of SFG Yavir. Credit risk can be caused by the following

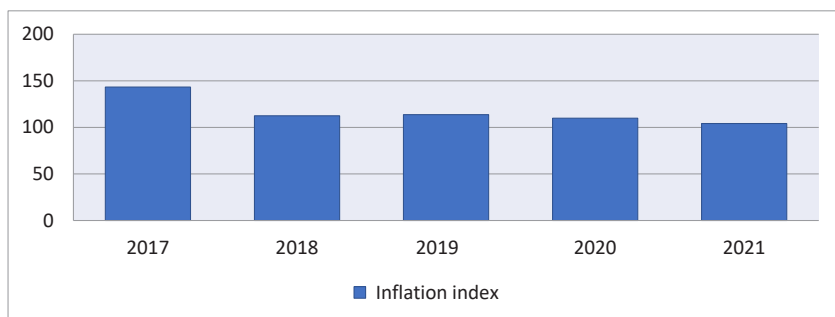


Figure 2. Dynamics of the inflation index, %

Source: calculated by the author on the basis of statistical collections of Ukraine

reasons: the decline of the industry, the decrease in demand for products produced by the enterprise; non-fulfillment of contractual relations by partners of the enterprise; transformation of enterprise assets; force majeure circumstances. It is related to the possibility of the company not fulfilling its financial obligations to the investor due to the use of a foreign loan to finance the company's activities. Credit risk arises in the course of business communication of the enterprise with its creditors: the bank, counterparties, suppliers and intermediaries, as well as with shareholders.

SFG "Yavir" in the course of its activities attracts only short-term loans from banks, the amount of which has doubled over the past three years. The amount of payables and receivables is insignificant in the currency of the balance sheet.

Table 11

Dynamics of short-term loans of SFG "Yavir"

Indicator	2019	2020	2021	Deviation of 2021 from 2019, (+;-)
Short-term bank credits	924.6	763.5	1980.0	+1055.4

Source: calculated by the author on the basis of financial statements of SFG "Yavir"

Simultaneously with the occurrence of credit risk, interest risk arises, which consists in an unforeseen change in the interest rate on the financial market. The reason for the emergence of this type of risk

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is a change in the financial market situation under the influence of state regulation, growth or decline in the supply of free monetary resources and other factors.

Assessing the dynamics of the NBU interest rate according to official statistics, it can be noted that in 2019–2021, there are tendencies towards an increase in the price of individual loans. So, the interest rate risk in connection with a significant share of loan funds on the balance sheet of SFG "Yavir" forms the factors of deterioration of the financial situation of the farm under study.

Currency risk is the risk of receiving losses as a result of adverse short-term or long-term fluctuations in exchange rates on international financial markets.

The alutary risk has a significant impact on the profitability of assets and the cost of financing. This risk is transformed into opposite strategies, depending on whether the market participant carries out the process of financing or investing funds. For borrowers raising funds for market, currency and interest rate risks are the risk of a rise in the exchange rate or the risk of a rise in market interest rates, which can lead to an increase in the cost of financing and an increase in the amount of debt. This type of risk can significantly affect the activity of SFG "Yavir" in the case of the purchase of imported agricultural machinery, plant protection products, etc.

Investment risk is the probability of financial losses in the form of income (profit) due to the uncertainty of the conditions of investment activity. According to the types of this activity, the risk of real investment and the risk of financial investment are distinguished. The degree of risk for SFG increases as uncertainty increases, as well as in connection with a rapid change in the general state of the economy in the country. Unfortunately, this type of investment is not carried out at SFG "Yavir".

Based on the conducted research, it should be noted that most of the considered external financial risks of the agricultural enterprise are focused on the assessment of specific types of risks. At the same time, the issue of assessing the general level of financial risk is considered fragmentarily. Thus, to assess the level of external financial risk, we consider it expedient to use an integral assessment.

6. Finding

Namely: characterized from an economic point of view activity of the enterprise as a production and economic unit, the analysis was carried out financial and economic condition of SFG "Yavir", an efficiency assessment was carried out risk management of financial activities at the enterprise was carried out assessment of the probability of bankruptcy.

Since our enterprise carries out its activities in the field of agriculture, that is why the characteristics of this direction were given. The agriculture of Ukraine, and especially the production of plant products, is one of the least risky segments of the national economy. Favorable external conditions and effective management have led to the fact that the main producers of plant products receive stable profits.

It has been proven that the most representative integral models for assessing the risk of enterprise insolvency are the following: Altman's two-factor and five-factor models, Tafler's model, Lees' model, O.O.'s model. Tereshchenko and the four-factor R – model.

A risk diagnosis study was conducted in Section 2 emergence of insolvency according to E. Altman's five-factor model. This model has a relatively higher level of analysis.

Identification of risks is a very important stage of risk management, especially financial risks, at this stage the foundation of the risk management process at the enterprise is laid.

Based on the analysis of the economic literature, the following two types of financial risks of the enterprise are distinguished: global external financial risk: foreign economic and market; external financial risk: inflation, interest, currency, investment, credit, which will facilitate the process of identifying risks and choosing methods of their management.

The external financial risks of SFG "Yavir" should include: inflationary, deflationary, currency, deposit, tax. As a rule, enterprises are not involved in the emergence and elimination of external risks. External financial risks are the same for all business entities in a market economy with a developed legal framework. Exceptions are monopolistic enterprises and large organizations that have the resources and potential to lobby for their corporate interests.

The level of external financial risk of SFG "Yavir" was revealed, as a result of which it was established that the company has an effective

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financial risk management policy, which leads to an improvement in the financial condition.

The results of the evaluation of external risks of SFG "Yavir", carried out on the basis of the risk classification proposed in the previous section, made it possible to establish that the most influential risk for this business entity is market and foreign economic risks. Inflation, investment, currency, interest, and credit are the least influential on the activities of enterprises.

7. Conclusions

As a result of the conducted research, the paper analyzed the theoretical aspects of the external financial risk management of the enterprise and provided real, practical recommendations for the improvement of management activities regarding the external financial risks of SFG "Yavir".

The purpose of preparing this paper was to analyze and generalize the experience of managing external financial risks of the enterprise by conducting its diagnosis and providing suggestions for improving the efficiency of its work.

The following tasks were solved in the research process:

- the theoretical foundations of external financial risk management of the enterprise were considered and researched;
- the influence of external financial risks on the activity of SFG "Yavir" was investigated;
- efficiency of the use of resources at the enterprise was analyzed;
- diagnostics of the financial condition was carried out enterprises;
- the probability of bankruptcy of the enterprise was estimated using modern models;
- recommendations on increasing efficiency and improving the process of managing external financial risks of the enterprise were developed;
- a predictive model of the impact on the efficiency of enterprise management of the proposed measures was built.

In the theoretical section, classical and modern foundations of external financial risk management of the enterprise were elaborated. Namely: the conceptual apparatus and tools of external financial risk management were investigated, modern approaches to the management of external financial risks of the enterprise were identified, their advantages and disadvantages were determined, the main methodological approaches to assessing the

effectiveness of risk management of the financial activity of the enterprise were investigated, and the main directions for improving the efficiency of management were also identified external financial risks of the enterprise.

In the analytical section, an analysis of external financial risk management of the SFG "Yavir" enterprise was carried out. Namely: the activity of the enterprise as a production and economic unit was characterized from an economic point of view, an analysis of the financial and economic condition of SFG "Yavir" was carried out, an assessment of the effectiveness of the management of external financial risks of the enterprise was carried out.

The reasons for improving the management of the company's external financial risks were substantiated, namely: theoretical and methodical approaches to improving the risk management of the financial activity of SFG "Yavir" were investigated, proposals were made to improve the effectiveness of risk management of the enterprise's financial activities, as well as proposals for improvement of the risk management process of the financial activity of SFG Yavir, the economic effect of the proposed measures and their impact on the effectiveness of the external financial risk management of the enterprise were demonstrated.

Liquidity risk management at the enterprise by diversifying suppliers and using idle reserves was proposed as a recommendation for the research object. The scientific novelty lies in the fact that the method of activating idle reserves at the enterprise and the approach to scaling through partnership in order to overcome the crisis of liquidity and profitability within the framework of risk management of financial activities have been further developed.

The recommendation regarding the subject of research consists in the development of cooperation at the state level in order to intensify business activity and increase the turnover of receivables. Scientific novelty is that which has been improved approach to management credit risk by him transfers to ensure the company's working capital and reduce financial costs.

The impact of the author's measures on the economic efficiency of the enterprise is an increase in net profit in 2018 by 53% with a further CAGR of 21.3%. The probability of bankruptcy in the results of the calculation according to three models decreased from >90% to <10%.

Despite the fact that the issue of risk has been studied for a considerable period of time, among scientists there is still no consensus on the definition

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of risk. One of the most common definitions of risk is the possibility of danger, failure, and loss.

From the point of view of financial activity, risk is the probability of losses, losses or lack of profit compared to the forecast option.

The functioning of any business entity at various stages and in the most diverse spheres of activity is associated with uncertainty. The existence of uncertainty in the activities of economic entities is the cause of risks, without which the effective development of the enterprise is impossible.

It is impossible to avoid uncertainty in business, because it is an element of objective reality, because there is always an aspect of development ambiguity, the impossibility of accurately forecasting certain events, incomplete or unreliable information.

For the effective management of the enterprise, it is necessary, first of all, to approach the assessment of risks carefully when choosing one or another management decision.

It is logical to consider risk assessment as an integrated stage of the risk management process, which includes qualitative and quantitative risk analysis, as well as matching the received objective idea of the degree of risk with the subjective perception of it by the decision-maker.

The main thing in assessing external financial risk is the simplicity, effectiveness of the method and, of course, the correctness of the assessment, because if the impact of factors that increase economic risk is incorrectly determined, the company can suffer much greater losses or even go bankrupt.

However, the main problem in our country is the lack or even absence of information necessary for risk assessment. Considering this, the most acceptable method of risk assessment is an assessment based on the analysis of the financial state of the enterprise, because it requires the financial reporting of firms, which is the most accessible source of information.

After assessing external financial risks, this work presents ways to minimize external financial risks: policy development in the field of financial risk management; carrying out an assessment of risks associated with the performance of tasks in the field of effective activity of the organization in specific, individual conditions; conducting an analysis of the risk situation, i.e. identifying risk factors and assessing its probable level, forecasting the behavior of the business entity under such conditions and monitoring the process of implementing risk decisions established by the system of

planned financial indicators and standards; measurement of the degree of deviation of the actual results from the predicted ones and the development of several alternative solutions and the selection of the most acceptable and legitimate of them; carrying out a quantitative determination of the financial risk that the business entity is ready to take on, and the degree of its acceptability, and allocating financial and operational resources in order to maximize opportunities for achieving the optimal ratio of risk and profitability; control of the implementation of priority indicators of financial development, taking into account risk factors not only for the enterprise as a whole, but also in terms of its individual sectors of responsibility, to provide for the possibility of comparing controlled indicators with average industry indicators, to ensure the relationship of these financial indicators, which are compiled under risk conditions, with other important indicators of the financial and economic activity of the enterprise; preparation and planning of measures to neutralize, compensate for likely negative consequences of risk and determine available ways and effective measures to minimize financial risks; development of operational risk solutions to normalize the financial activity of the enterprise in accordance with the intended goals and indicators and other.

So, we can draw a general conclusion, in order to survive in a competitive market environment, enterprises need to make unconventional and bold decisions. However, it also increases the level of external economic and financial risk. Under such conditions, enterprises must timely identify and correctly assess the level of external risk, effectively manage it in order to limit its negative impact and minimize the amount of financial losses.

In the course of the work, an integrated approach with a synergistic effect to the management of external financial risks of the enterprise was proposed, the consequences of which are the exit from the financial crisis in a short time and the minimization of the risk of the probability of bankruptcy, which leads to an increase in the efficiency of the enterprise without losing competitive positions.

Thus, the approach to managing external financial risks of the enterprise by loading production capacities through partnership has been improved, which, unlike existing approaches, does not require significant investments and is optimal for enterprises with high production potential, which is not used due to the influence of internal and external factors.

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