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THE IMPACT OF GLOBAL CHALLENGES ON THE FINANCIAL SECURITY OF BUSINESS ACTIVITIES

ВПЛИВ ГЛОБАЛЬНИХ ВИКЛИКІВ НА ФІНАНСОВУ БЕЗПЕКУ ПІДПРИЄМНИЦЬКОЇ ДІЯЛЬНОСТІ

The effectiveness of modern enterprises is largely determined by the level of their financial support, the ability to counteract the dangers and crises that arise in the process of carrying out their financial and economic activities. Globalization, digitalization and unpredictable external shocks create new challenges for enterprises that require a flexible and adaptive approach to financial management.

S. Gladiy, I. Zyatkovsky, D. Klynovy, I. Koziy, O. Moskal, D. Oliynyk, S. Onyshko, V. Oparin, V. Ospishchev, I.O. Petrovska, I. Sokyrskya and others devoted their works to the study of the problems of financial support of enterprises. However, it is worth noting that most scientists did not take into account the influence of global challenges on the formation of the financial support of the enterprise in their studies. That is why this issue requires additional research and the search for effective ways to optimally finance the activities of enterprises, taking into account the global challenges of economic crises, geopolitical instability in the world, the Covid-19 pandemic, etc.

The emergence of economic crises in the world forced scientists to look for the causes of their occurrence and methods of neutralization to maintain financial stability and form an optimal level of financial support for the activities of the enterprise. The first economic crisis occurred in England in 1825, when capitalism reached its peak of production, the number of goods produced exceeded the needs of consumers, and the prices at which goods were sold did not cover the costs of producers.

Beginning of the 18th century. to the mid-1930s. economic thought developed that economic crises under capitalism are generally impossible, or are random. However, from the mid-30s to the mid-60s of the 20th century. D. Keynes claimed that crises are inevitable under capitalist management, the market of which has manifestations of monopoly and is combined with state regulation, due to which prices and wages are inflexible. From the mid-1960s. Until now, considerable attention has been paid to the influence of external and internal factors on the cyclical nature of crises, especially external ones under the influence of globalization and integration processes of the world economy in the conditions of technoglobalism [1].

It is worth noting a number of global challenges that most often affect the financial security of an enterprise:

- changing market conditions;

- the emergence of new production technologies;
- the introduction of new marketing products on the market;
- the use of new management methods;
- the political situation in the country;
- the emergence of new restrictions due to pandemics;
- global and catastrophic crises in the form of military conflicts that make any life impossible, etc. [2].

Most scientists consider financial security as the formation of a sufficient level of cash funds necessary for the effective functioning of an enterprise. However, we believe that such an interpretation is incomplete, since financial security is one of the elements of a financial mechanism whose activities are aimed at guaranteeing financial security, rapid adaptation to new market conditions, and the ability to neutralize risks and threats that arise as a result of the enterprise's financial and economic activities.

Therefore, in our opinion, the financial mechanism of an enterprise is considered as a financial management system, a set of forms, methods and tools, through which the formation of financial resources necessary to ensure the planned level of financial security and competitiveness of the enterprise takes place both in the current and strategic periods [3].

The formation of crisis neutralization strategies largely depends on understanding the essence of various types of risks and their impact on the financial condition and financial security of the enterprise. Understanding the essence of risks makes it possible to predict in advance the possibility of a certain risk and determine the level of its impact on the financial condition and create effective tools to counteract such risks. The financial mechanism plays an important role in ensuring a normal level of financial stability and liquidity, obtaining the desired level of profitability and profit in the face of global challenges. It is the tools and measures of the financial mechanism that are aimed at reducing the negative consequences of globalization processes on the financial condition of the enterprise [2; 4].

Therefore, to ensure a stable financial and economic condition of the enterprise, it is necessary to determine the relationship and systematize the factors influencing it. Identification of factors allows you to recognize risks and threats, competition difficulties that arise from the external and internal operating environment in advance, draw up an action plan in advance, and have effective mechanisms for countering global challenges.

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