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ESTIMATION OF ECONOMIC SECURITY IN THE CONTEMPORARY ECONOMY

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Abstract: *This article is based on survey filed material on the evaluation of economic security in modern conditions of managing companies, these indicators characterize and give a complete picture of the financial condition of economic enterprises, determined by assessing the significance of the coefficient of group control system of economic security. It is also based on a questionnaire made of significant characteristic performance evaluation system of economic security and provides a brief analysis of each area of assessment of economic security. Evaluation of economic security management is conducted and analyzed in several areas by a number of indicators that characterize each of the areas of assessment economic security system. Such a set of indicators for influencing areas provide economic security to farms, work effectively and have more profit today and in the future. The submitted material impacts on the scope of economic security and identify relevant indicators to measure the management of economic security.*

Keywords: *evaluation, valuation, economic security, enterprises, questionnaire, boost factor, importance of the indicator*

INTRODUCTION

The subject of the scientific research conducting research science is the economic security estimation of in the contemporary economy. The main task of scientific research is an investigation of the economic security problems and development of proposals for the assessment methods improvement. The issue of managing an economic security company is discovered in the research works of scientists such as: E. Oleinikova, N. Reverchuk, S. Maruschak and others. In the works of scholars such as: S. Ilyashenko, D. Kovalev, V. Plotnikov, M. Crane, T. Polozova, N. Reverchuk [3, 5, 8, 9] assessment of the economic security management company is identified with the analysis of the state of its financial and economic activity and none recommendations for choosing indicators show the status of selected functional economic security components. F. Evdokimov, N. Bilozubenko and G. Shvydanenko [2, 10] do not define the industry in its evaluation of the management features of economic security. T. Klebanova and E. Serhienko [4] share system performance indicators as well as system of enterprises economic security into four blocks: 1) assessment of market factors, 2) block of non-market factors, 3) block of sociopolitical factors evaluation system of economic security and 4) block of power factors influencing economic space. But this works not for single tonal range for analysis of selected functional component evaluation system of enterprise security. S. Dovbnya, I. Nagornaya, V. Ortynsky, I. Kernytskyy and Z. Zhyvko these authors [1, 6, 7] did not sufficiently highlighted the assessment of economic security management at the agricultural enterprises. Due to the lack of theoretical and methodological developments of this problem there is a need for further research to identify indicators evaluation system of farms economic security. In current economic conditions, when the economy is in a global integration processes and increased recurrence of financial crises and uncertainty, the role of effective evaluation of economic security is important. The process of business management defines procedures and actions to ensure its economic security. The main task of management is the effective use of its own resources and capabilities outside the economy of comprehensive counter dangers, threats and risks. Evaluation of economic security is one of the most pressing areas of economic security of the system and thus requires some information and analytical support. Under volatile market conditions, the operation of enterprises, backed by the mood of

the political situation in Ukraine, diagnosis economic security as an important tool to identify opportunity reserves and increase the efficiency of agricultural enterprises. Focusing on local short term, farms neglected certain levels of economic security enterprises because risk incurring huge losses, destroy the competitive advantage, neutralize its potential and consequently, lead to frustration of each enterprise. That is why the topical issue is determination methodology for assessing the level of economic enterprises.

An important requirement to ensure the economic security of enterprises is a reasoned choice of assessment methods and criteria for evaluating the level; a complex methodical approach to assess the level of economic security criteria for a significance factor. Today, almost none research aims at solving tools and approaches to ensure economic security by taking into account the peculiarities of agricultural enterprises. It also leads to the relevance and need for assessing the economic security of enterprises and creating a mechanism of their development in the face of a tough competitive economy.

MATERIALS AND METHODS

Under today's unstable market conditions, the successful development and operation of any business entity dependent on a reliable, high quality and soil economic security. The necessity to develop new approaches and methods for economic security evaluation is defined by a large number of enterprises. To analyze and to assess the level of economic security, it is important to define the system of indicators to measure economic security.

An improved method for assessing management system is a comprehensive management review of economic security. This method is based on inequivalent areas assessment of economic security. The assessment significance of the areas is determined by the method of peer review and takes into account the qualitative and quantitative characteristics of each sector. Assessing method of economic security management is intended to diagnose its level. The main features of this method of economic security evaluation contain:

1. Identifying the most important economic security indicators (i.g. software companies using scoring).
2. Evaluating economic security enterprise by determination of functional components.
3. Considering non-equivalent areas of assessment system of economic security.

Evaluation of economic security management is conducted and analyzed in several areas by a number of indicators that characterize each element of economic security assessment system.

The evaluation is conducted by using quantitative and qualitative parameters.

Quantitative characteristics determine the completeness of the use of resources involved in the enterprise, in all areas of assessment such as technical, technological, economical and financial information.

Qualitative characteristics define human and environmental protection. Selection criterion performance evaluation determines the width of their coverage, complexity and industry focus.

Performance evaluation of economic security management areas is calculated in formal way, but using the expert opinions. To systematize the selected parameters for subsystems, it is advisable putting them into different directions (*Table 1*).

Indicators for evaluation subsystems are calculated based on the results of the expert in expert way. There are a set of indicators calculated and formalized. Sources of calculation methodology of quantitative indicators are in the table.

The main methods of assessment to identified areas are:

- 1) expert method (survey);
- 2) monitoring;
- 3) statistical method;
- 4) empirical method.

In order to establish the importance of identifying factors, management teams assess economic security experts were invited to a special form.

Table 1

Performance evaluation system of economic security for enterprises

Subsystems	Indicators
Financial and economic	Indicators of financial economic subsystems
	1. Level of production profitability
	2. Ratio of financial dependence
	3. Absolute liquidity ratio
	4. Solvency ratio
	5. Concentration ratio of debt
	6. Coefficient of Beaver and Altman
	7. Level of autonomy
	8. Coefficient turnover assets
	9. Profit enterprises
10. Profitability of own funds	
Technical and technological	Indicators of technical and technological subsystem
	1. Efficiency of production processes
	2. Updating ratio of technical and technological base
	3. Ratio of fixed assets
	4. Level of automation and mechanization of agricultural production
	5. Lifetime of equipment at the enterprise
	6. Presence of profitable and /or not profitable production
	7. Adequacy of the company's technical and technological base
	8. Utilization of production capacity
9. Frequency of injuries at the enterprise	
Staff	Indicators staff subsystem
	1. Availability of staff turnover in the company
	2. Level of material and non-material incentives
	3. Educational level of employees
	4. Compliance level of employees
	5. Level of skills and competencies
	6. Level of planning
	7. Level of accounting and controlling
8. Level of staff training and personnel development programs	
Environmental	Indicators of environmental subsystem
	1. High-tech level at the enterprise
	2. Efficiency of land use
	3. Production level of environmental agricultural products
	4. Share of own investments for environmental pollution
	5. Level of sustainable use of agricultural land
	6. Level of negative influence at the environment
7. Level of plowed farmland and crops fraction	
Informational	Indicators of informational subsystem
	1. Informational completeness and reliability
	2. Informational security
	3. Informational contradictions
	4. Performance information
	5. Availability of informational sources
	6. Feedback level
	7. Level of informational processing
	8. Uploading frequency IC: accounting at the enterprise
	9. Level of informational interactions with contact audiences
10. Level of informational security	

Source: created by author

RESULTS

Abovementioned system consist of five assessing subsystems, which are needed to determine the significance of each weight. Survey results are presented in *Table 2*.

Table 2

Results of the expert survey to identify areas of assessment factors of significance

Experts	Odds significance areas of assessment					Σ scores
	Financial and economic	Technical and technological	Staff	Environmental	Informational	
1	0.30	0.30	0.18	0.10	0.12	1
2	0.25	0.30	0.25	0.12	0.08	1
3	0.25	0.25	0.12	0.10	0.28	1
4	0.30	0.15	0.17	0.20	0.18	1
5	0.25	0.30	0.15	0.18	0.12	1
6	0.30	0.25	0.15	0.10	0.20	1
7	0.16	0.25	0.20	0.25	0.14	1
8	0.33	0.16	0.22	0.18	0.11	1
9	0.25	0.32	0.19	0.11	0.13	1
10	0.29	0.33	0.14	0.15	0.09	1
11	0.15	0.30	0.20	0.19	0.16	1
12	0.19	0.32	0.16	0.16	0.17	1
13	0.20	0.24	0.14	0.27	0.15	1
14	0.34	0.29	0.18	0.14	0.05	1
15	0.28	0.25	0.10	0.19	0.18	1
Σ scores	3.84	3.92	2.55	2.44	2.24	15
Average value	0.26	0.27	0.17	0.16	0.14	1

Source: calculated by author

Based on the survey areas under evaluation and performance groups we defined significant factors. The calculations and final implemented generalizations are shown in *Table 3*.

Table 3

Odds significance areas of assessment

Valuation	Significance
Financial and economic	0.26
Technical and technological	0.27
Staff	0.17
Environmental	0.16
Informational	0.14

Source: calculated by author

Based on interviews with experts selected by the criterion of industry experts and agricultural enterprises of different legal forms, we found that the most important evaluation system of economic security is technical and technology assessment, which holds 27% of the total estimated sub-structure evaluation (*Figure 1*).

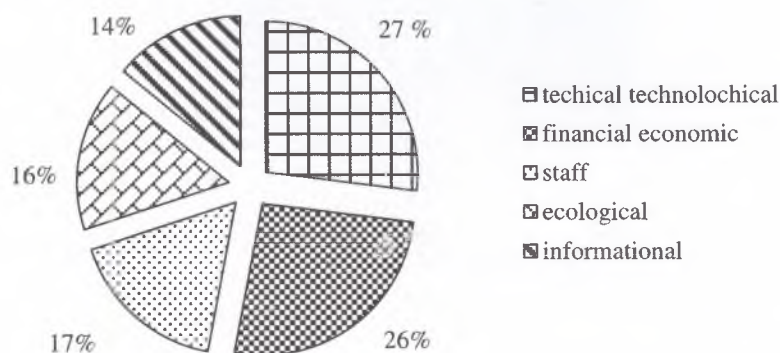


Figure 1: Graphic correlation coefficients significance to the proposed areas of assessment of economic security companies

Source: created by authors

Large share of technical and technological sphere is explained by high-tech techniques used in their activity. Financial and economic assessment also is important in the functioning of the company and holds 26% of the total estimated sub-structure evaluation. Almost equal are staff and environmental evaluation system of economic security, i.e. 17% and 16% respectively. Informational sphere has the lowest level of influence, i.e. 14% of the estimated substructure. Yield, profitability and solvency are identified by 10 experts and specialists, because of their influence to the economic security measurement system. Index of financial dependence and concentration ratio of debt, according to respondents, are not significant because there are less influential in assessment of the economic security management and stability of the financial companies. Some indicators, e.g. profitable and/or non-profitable factory production, changes in legislation, share their own investments into environment pollution, controlling and monitoring system of financial resources use, performance information security and level of accounting and controlling at the enterprise were suggested to assess themselves. Qualitative evaluation of conducted internal or external experts with assigning rating numbers ranging from 0 to 5. The experts have deduced the average of the indicators group within the parameters from 0 up to 5 points. To assess finally the company's economic security we should bring qualitative and quantitative evaluation results to the common units. They are points on a scale from 0 up to 5. The results have transformed into the points, and the experts have deduce the average of each separate group of quantitative indicators within the evaluation from 0 up to 5 points.

DISCUSSION AND CONCLUSIONS

The research results show that evaluation system of economic security is appropriate to use 5 areas. Retrieved 7 indicators, main of them are the most significant for the studied farms are: the profitability of production, the level of profitability, bankruptcy and solvency level of agricultural enterprises, coefficient completeness, accuracy of information on enterprise information security factor and utilization of production facilities.

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