



IMPROVING THE PRACTICE OF ENSURING THE ECONOMIC SECURITY OF ENTERPRISES

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Article history:	Abstract:
Received: 8 th June 2024	The economic activity of enterprises in real time is carried out in a transformational environment, characterized by reforms in the political, economic, social spheres of life and the formation of a new worldview on the development of economic systems. In such conditions, the security system of the enterprise becomes especially important. The analysis of theoretical and methodological approaches of the disclosure of the essence of economic security of an enterprise in a turbulent environment and digitalization of the economy has identified six vectors of modern scientific achievements deal the economic security of the enterprise.
Accepted: 6 th July 2024	
Keywords: Economic Security, Transformation, Digital Economy, Levels Of Government	

The economic activity of enterprises in real time is carried out in a transformational environment, characterized by reforms in the political, economic, social spheres of life and the formation of a new worldview on the development of economic systems. At the same time, the enterprise, as an open system, suffers from the destructive impact of threats and risks of transformation processes, which requires the creation of an effective mechanism of economic protection and its adaptation to functioning in conditions of significant change. The necessity of improvement of the theoretical and methodological basis of the economic security of enterprises is also caused by the disorder and inconsistency of reforms in the national economy, the lack of industrial policy in Ukraine, which is able to protect domestic business from threats of internal and external environment and by European integration transformations and processes of world globalization and increasing competition. Many scientific works are devoted to the study of the problems of transformation processes and their destructive impact on economic security, among which the works of Buzgalin, Denisov, O.E., Diamescu, M. A, Ioan-Franc, V., Franchuk, V.I., Gromyko, O.I., Osberg, I., Sharpe, A., Soraya Sedkaoui, Voynarenko M.P. However despite the fact of wide range of scientific research, adapting of the economic security system of the enterprise, its mechanisms and technologies to work in an economically unstable environment remains an urgent unsolved problem. Statement of the problem is to substantiate and develop theoretical and methodological provisions and scientific and practical recommendations for the development of economic security of enterprises in the conditions of transformations.

The need to achieve this goal led to the formulation and solution of the following tasks: to conduct a critical analysis of the scientific and theoretical basis of the system of economic security of the enterprise, to clarify the content of its main definitions; to develop theoretical and methodological bases of development of the system of economic safety of the enterprise adapted to operate in the conditions of transformations; systematize the threats of priority transformations of enterprises and determine their destructive consequences; to substantiate proposals on the directions of adaptive development of the system of economic security of enterprises in the conditions of transformational changes. Permanent changes and transformations in various environments influence over economic processes, highlighting the goals of ensuring a sustainable, secure economy and equalizing the impact on a number of multi-vector factors. Moreover the urgent needs of economy, which is constantly transformed, need an immediate solution of the problems of continuous management improvement and rapid adaptation to current day management challengers. Modern market relations require a number of tasks. The management and assessment of economic security of the business structure are on the top of particular importance. Therefore, in order to have a clear understanding of efficiency in economic activity, it is necessary to study the economic category of "economic security of the enterprise." Security and development of economy are two main dimensions of the existence of humanity in common and modern communities in particular. The problems of the economy security is the field of researchers of number of the leading foreign and domestic scientists: Blank I (2014), Garry J. Schinasi (2014), Gromyko, O.I (2016), Kozachenko (2003) , Emil J. Kirchner (2013) Kenyon-



Rouvinez D. (2017) Luciani, G. (1988). However, the permanent transformation of economy encourages entrepreneurs to constantly monitor changes in their areas of activity, the parameters of markets and competitors. Sustainable development of enterprises activity requires improvement of the economic security management system. Therefore, there is a need for a critical analysis of the scientific and theoretical basis of the system of economic security of business in order to clarify the content of its basic definitions.

The importance of the concept of economic security is also seen in the fact that researchers give it an important role in national security, as the economy is the driving force of planning, organizing and focusing on the best use of resources aimed to provide basic livelihoods and to the improvement of citizenship. National and international economic security has been studied in the same way as the security of the individual, because in today's globalized world there is no completely independent country (Muntian, V. (1999), .Nemchenka V.V. (2018)). In the human development report, "economic security" is one of the factors, which influence over human security. "Economic security" is provided as the basic income of each citizen from their own work as a contribution to society in this report (Human Development Report, The tendencies of the modern world reflect the complex situation that has developed in the global economy. It is characterized by a slowdown in economic growth, deterioration of key macroeconomic indicators of the leading countries, as well as the worsening of geopolitical conflicts and trade wars (Skogoreva, 2016). Changes in geopolitics have had a negative impact on the domestic economy, which is currently in a tight situation. The twofold fall in oil prices, which was partially offset by a reduction in the price of imported goods, has led to another precipitous decline in terms of trade, created powerful external economic shocks, reduced economic productivity and potential growth rate. This has led to new reproductive collapses, the elimination of which requires a transition to a constructive economic policy (Petrov, 2016; Bibarsov et al., 2017; Bruskin et al., 2017). These trends shape the challenges of the economic security of the Russian Federation, which require timely and relevant response. Consequently, in the context of economic crisis, to ensure the safety of the domestic economy, Russia needs several structural changes (Tsagolov, 2016). The changes should apply to different fields of the state structure and surely be of systemic nature. These requirements are due to the need for reforms, able to promptly trigger healing mechanisms of the individual, society, and the state as the basis for national security of the Russian Federation. The analysis

of existing foreign approaches to the definition of economic security shows that theoretical understanding has been developed along with the state economic strategy and formation of the public administration mechanism. States' positions in the field of economic security differ depending on the continent, the specifics of economic development, global integration processes, and the mentality of the population, as well as the priorities of national interests. At that, there is a close relationship between solving problems (neutralizing threats) of social and economic development, increasing the level of economic growth, and consolidating the interests of all sectors of society and economic actors. To address the problems encountered in countries about the global financial and economic crisis (decrease in GDP, unemployment, lowering the level of foreign exchange reserves, increases in income differentiation among the population) and economic security management, governments of several foreign countries have taken active measures to regulate their national economies. (2020). Economic security in the United States is determined, first, as the availability of sufficient funds to meet the needs of the country, secondly, as stable and sustainable system of economic relations, and thirdly, as a system of state mechanisms for the protection of its national interests. The US economy is the source of global economic growth and sustainability of the world economy. Possessing enormous resources and diplomatic influence, the USA thereby is building a foundation for long-term development of the country. One of the methods of improving the economic security of the USA is investing in the development of good jobs to increase income. These include funds dedicated to creating high quality jobs and fostering of economic relations abroad. This helps to increase national revenue and will open new ways of development for US companies abroad. Moreover, according to experts, this will greatly strengthen the US position in the global financial system. This also was stated by the US President. The second method for ensuring the economic security of the United States involves the consolidation of the financial and economic system through the summit of G20 (Group of Twenty Finance Ministers and Central Bank Governors) and the WTO (World Trade Organization), which ensures that WTO accession contributes to stability and growth. The third method concerns the US trade agreements. The US Congress has developed the renewal of powers to promote trade and improve trade routes, create jobs, improve the quality of life, and strengthen partners. With the help of Transatlantic Free Trade Agreement (TAFTA) and the Transatlantic Trade and Investment Partnership (TTIP),



the United States impose the highest international standards, which are necessary to optimize workers' rights and remove barriers for the US exports and the conversion of the US into free-trade zone (National Security Strategy, 2015).

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