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MANAGEMENT OF THREATS TO THE FINANCIAL STABILITY OF ENTERPRISES IN INTERACTIVE MODE

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The article states that during the years of independence, the energy sector has gone through a thorny path of trial and error, since at the initial stages of its formation, Ukrainian energy enterprises did not have sufficient knowledge and practical skills in managing financial sustainability. Today, their experience is much more extensive, enriched by new knowledge and approaches. However, in terms of financial sustainability management, they still cannot compete with energy companies in Western countries, where such management has been carried out for decades and in an interactive mode according to the concept of "dual materiality" – a symbiosis of financial materiality and sustainability. It is emphasised that financial materiality is a qualitative characteristic of the financial condition of enterprises and, of course, one of the main components of their economic security. Its research and operational management is carried out in an interactive mode, and the experience in digital structuring of reporting data is of some value for Ukrainian enterprises. It is emphasised that Ukraine still does not have a national Taxonomy for digital structuring of enterprise reporting data by "double materiality", and the implementation of the EU Taxonomy in the national practice requires some time to implement it, so in order to promptly manage threats to the financial stability of enterprises, it is advisable, first of all, to modify the methodology for their rating assessment. Based on the requests of stakeholders, the methodology for rating threats to the financial sustainability of energy sector enterprises has been modified. The results of testing the proposed methodological approach to assessing threats to the financial stability of energy enterprises, based on the materials of leading energy companies in Ukraine, are highlighted. The levels of financial threats, existing problems and their scale, as well as the possibility of minimising their impact on the financial condition of enterprises are determined. It is substantiated that the application by enterprises of the proposed methodological approach to assessing threats to financial stability will allow to specify measures aimed at ensuring the management of their financially sustainable development at the operational, tactical and strategic levels.

Keywords: double materiality, financial materiality, materiality of sustainable development, financial stability, threats to the financial stability of enterprises, management of threats to the financial stability of enterprises.

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Formulation of the problem

The growth of crisis phenomena as a result of the COVID-2019 pandemic, the full-scale invasion of the Russian Federation on the territory of Ukraine, the increase in uncertainty, turbulence and bifurcation requires energy companies to focus attention on issues of their own financial security, identifying and neutralizing possible threats, dangers and risks that, under the circumstances of rapid digital transformation industry is possible only if the necessary information panel is created for monitoring threats and rating them in an interactive mode.

Assessing threats in this way is able to ensure the flexibility of enterprises in eliminating gaps, because the reporting data submitted in digital format are immediately available for rating and determination by investors of the positions of enterprises among their competitors. The logic of investors is simple – if companies study and identify possible financial threats and report them digitally, develop corrective plans and speak publicly, then, undoubtedly, they have a clear course for further development. It is safer to invest capital in such enterprises than in enterprises that are terra incognita, because such enterprises in the long run, at least, will remain more reliable and have a stable competitive position.

However, the creation of an information panel for monitoring threats and their assessment in an interactive mode is appropriate under the condition of digital structuring of enterprise reporting data according to "double materiality" (that is, the symbiosis of financial materiality and the materiality of sustainable development (in other words, ESG-materiality – Environmental, Social, Governance)) and subject to the modification of the rating assessment methodology of companies' financial risk.

Undoubtedly, the digital structuring of reporting data according to ESG materiality (based on the obligations of Ukraine determined under the NNV2 as part of the Paris Climate Agreement) should become an obligation for business in the near future. However, given the current excitement among investors about «double materiality», one should not forget and underestimate the importance of financial indicators, which for many decades have played and continue to play an important role in assessing threats to the financial stability of enterprises and determining the usefulness of management decisions.

Since there is still no national taxonomy in Ukraine regarding the digital structuring of enterprise reporting data according to «double materiality», and the implementation of the EU Taxonomy into domestic practice requires some time for its introduction, we consider it appropriate to rate energy enterprises according to the level of threats to their financial stability. first of all, to modify the methodology of rating evaluation in an interactive mode, based on the requests of stakeholders regarding the methods of assessment of challenges, threats and risks.

Analysis and research of publications

Analysis of recent research and publications certifies that the issue of managing threats to the financial stability of enterprises due to their rating assessment has not left both practitioners and scientists indifferent for a long time. In particular, in the works of such scientists as A. Tkachenko, T. Pozhueva, G. Savytska, G. Kramarenko, O. Chornaya, N. Mamontova, N. Prytulyak, V. Kremen, and others. A significant number of existing methods of assessing threats to the financial stability of enterprises are quite comprehensively revealed, and the characteristics of their shortcomings and advantages are so popularized in scientific publications that, given the specified limitations regarding the scope of the article, we consider it inexpedient to dwell on them. As for the rating assessment of threats to the financial stability of enterprises in an interactive mode, we note that there is no methodology that would gain general recognition and a systemic nature in Ukraine. Individual proposals of analytical companies in this regard are currently only at the stage of adaptation, which is precisely what requires further research on this topic.

Purpose of the article

The purpose of the article is a comprehensive study and testing on the materials of the leading energy enterprises of Ukraine the possibility of improving the process of managing threats to the financial stability of energy enterprises through the modification of their rating assessment in an interactive mode.

Presentation of the main material

Management of challenges and threats to the financial stability of energy companies is possible with a clear understanding of the essence of this concept.

Most scientists understand the "financial stability of an enterprise" as being in a state in which the amount of own funds is sufficient to repay short-term obligations and further expand its activities. Savytska G.V. considers that "financial stability is the ability of an enterprise to function and develop, to maintain the balance of its assets and liabilities in a changing internal and external environment, which guarantees its constant solvency and investment attractiveness within the limits of an acceptable level of risk" [1, p. 619]. Luchko M.R., Zhukevych S.M. and Farion A.I. are of the opinion that financial stability is solvency over time with compliance with the condition of financial balance between own and loan funds [2, p. 93]. Smelik R . that financial stability is a state of the enterprise that ensures stable financial activity, a constant excess of income over expenses, free circulation of funds, effective management of financial resources, a continuous process of production and sale of products, expansion and renewal of production [3, p. 33]. Primorac T., Kozina T. and Turcic I. considers financial stability as one

of the complex characteristics of the financial state, which accumulates in itself the results of managing financial resources at the stages of their formation, placement and use, and thus conditions the ability of the enterprise to ensure sustainable rates of its economic development on the basis of stable growth of profit and capital [4, p. 168]. Stashchuk O., Vitrenko A., Kuzmenko O., Koptieva H., Tarasova O., Dovgan L. believes that financial stability is the ability of an enterprise to provide activities or reserves and expenses at the expense of its own funds, it is the ability of a business entity to function and develop, to maintain the balance of its assets and liabilities in the changing conditions of the internal and external environments [5, p. 331].

Evaluating the analyzed approaches to revealing the meaning of the term "financial stability of enterprises" and adhering to the principles of consistency and critical thinking, we come to the conclusion that financial stability in a narrow sense should be considered as the ability of an enterprise to ensure normal functioning with its own sources of financing, and in a broad sense - as a component of the overall sustainability of the enterprise.

According to generally recognized criteria for assessing the financial stability of enterprises, it is customary to distinguish the following types:

a) absolute financial stability – when own working capital covers reserves and expenses, i.e. when the enterprise does not depend on creditors, has absolute liquidity and independently ensures the repayment of debts that are due {1; 1; 1};

b) normal financial stability – when the company's reserves and costs are covered by the amount of its own working capital and long-term loan sources (that is, working capital) {0; 1; 1};

c) critical financial stability – when the coverage of stocks and expenses is provided by the totality of own working capital, long-term and short-term credits and loans. That is, when the sum of working capital and short-term loans makes up the total value of the main sources of stock formation {0; 0; 1};

d) crisis financial stability – when reserves and expenses are not provided by sources of financing and the company is practically on the verge of bankruptcy. Recovery of solvency without rehabilitation is almost impossible {0; 0; 0}.

The method of determining each of the specified types of financial stability of the enterprise is given in the Table. 1.

In order to determine the type of financial stability and the ability of the enterprise to resist financial threats, we used data from the financial reports of DTEK DNIPROENERGO JSC for 2018–2020 (Table 2).

Having analyzed the financial stability of DTEK DNIPROENERGO JSC for the period from 2018-2020, we have reason to state that during the period under study, the type of financial stability of this enterprise has changed quite radically – from absolute in 2018 to crisis in 2020, which indicates insufficiently efficient management of financial threats.

Therefore, in order to prevent future aggravation of the crisis in the company's financial condition, the authors suggested that management decisions should be guided by the rating method of assessing threats to its financial stability, which for enterprises in the energy industry should be based on:

a) determination of priority indicators of financial stability;

b) determining the level of financial threats;

c) rating of the enterprise according to the level of threats to financial stability.

The algorithm for calculating priority indicators (coefficients) of financial stability is given in Table 3.

Therefore, the level of financial threats of DTEK DNIPROENERGO JSC and DTEK WESTENERGY JSC is characterized by the data presented in Table 4.

The results of the assessment of the level and dynamics of the indicators of financial stability of the analyzed enterprises made it possible to establish existing problems, assess their scale and the possibility of minimizing the impact of threats on their financial condition. In particular, DTEK WESTENERGY JSC during the studied period is financially dependent, since the deficit of own working capital is present throughout all the years of the study.

Table 1

Summary table of indicators by types of financial stability [6]

Indicator	Type of financial stability			
	absolute financial stability	normal financial stability	critical financial stability	crisis financial stability
F^s=OWC–R	$F^s \geq 0$	$F^s<0$	$F^s<0$	$F^s<0$
$F^т$=FC–R	$F^т \geq 0$	$F^т \geq 0$	$F^т<0$	$F^т<0$
F^o=SF–R	$F^o \geq 0$	$F^o \geq 0$	$F^o \geq 0$	$F^o<0$
S(F)	{1;1;1}	{0;1;1}	{0;0;1}	{0;0;0}

Table 2

Dynamics of the main indicators of financial stability of DTEK DNIPROENERGO JSC during 2018-2020 [7−10]

Indicator	Years			Deviation + –	
	2018	2019	2020	2019/2018	2020/201
Equity (row 1495)	12 904 938	10 553 663	7 786 304	– 2 351 275	– 2 767 35
Non–current assets (row 1095)	11 748 101	9 234 033	8 274 018	– 2 514 068	– 960 01
Own working capital (VOK) (line 1–line 2)	1 156 837	1 319 630	–487 714	162 793	–1 807 34
Long–term liabilities (row 1595)	1 364 012	1 091 934	632 783	–272 078	–459 151
Availability of own and long–term sources of inventory coverage (line 3+line 4)	2 520 849	2 411 564	145 069	–109 285	–2 266 49
Short–term credits and loans (1600+1610)	–	–	–	–	–
The total size of the main sources of stock coverage (line 5+line 6)	2 520 849	2 411 564	145 069	–109 285	–2 266 49
Total amount of stocks and costs (rows 1100+1105+1110+1170+1190)	736 363	1 341 253	525 926	604 890	–815 327
Surplus (+) or lack (–) of own working capital (line 3–line 8)	420474	–21 623	–1 013 640	–442 097	1 035 26
Surplus (+) or shortage (–) of own funds and long–term credits and loans (line 5–line 8)	1 784 486	1 070 311	–380 857	–714 175	–1 451 16
Surplus (+) or lack (–) of the main sources of inventory coverage (line 7–line 8)	1 784 486	1 070 311	–380 857	–714 175	–1 451 16
Reserve of stability of financial condition, days (line 11*360/line 2000 F.2)	41,8	30,7	–10,07	–11,1	–20,63
Surplus (+) or shortage (–) of the main sources of coverage per 1 UAH of reserves (line 11/line 8)	2,42	0,80	–0,72	–1,62	–1,52
Indicators of the type of financial stability					
Three–dimensional indicator	1;1;1	0;1;1	0;0;0;	X	
Type of financial stability	absolute financial stability	normal financial stability	crisis financial stability	X	

Table 3

Relative indicators of the assessment of the financial stability of the enterprise [6]

Indicator	Calculation (based on the data of form No. 1 "Balance")	Normative value
Coefficient of financial autonomy	r. 1495/r. 1900	>0,50
Coefficient of financial dependence	r. 1595+r. 1695/r. 1900	<0,50
Coefficient of financial risk	(r. 1500+r. 1510+r. 1515+r. 1665+r. 1600)/r. 1495	<0,50
Equity maneuverability coefficient	(r. 1495+ r. 1500+r. 1510+r. 1515+r. 1520+r. 1665–r. 1095)/r. 1495	>0,50
Indicator of financial leverage	r. 1595/r. 1495	<1,00
Coefficient of financial stability	r. 1495+r. 1595/r. 1900	>0,75

Table 4

Comparative analysis of leading indicators of financial stability energy enterprises of Ukraine [7−10]

Coefficient	DTEK DNIPROENERGO JSC			DTEK WESTENERGY JSC			Normative value
	2018	2019	2020	2018	2019	2020	
Coefficient of financial autonomy	0.58	0.60	0.57	0.28	0.10	–	>0.50
Coefficient of financial dependence	0.42	0.40	0.43	0.72	0.90	1.00	<0.50
Coefficient of financial risk	0.08	0.05	0.01	0.52	1.16	1.41	<0.50
Equity maneuverability coefficient	0.19	0.23	0.02	–1.22	–1.56	0.64	>0.50
Indicator of financial leverage	0.11	0.10	0.08	0.45	0.47	0.40	<1,00
Coefficient of financial stability	0.64	0.66	0.62	0.40	0.22	0.27	>0.75

Changes in the composition of equity capital occurred only as a result of the growth of capital in revaluations and the growth of uncovered losses, which led to negative indicators of equity capital. And therefore, economic activity is practically supported by means of bank loans and creditors.

However, in order to rate enterprises according to the level of threats to financial stability, we will use the method of comparative scoring, which involves determining the total amount of points for all indicators selected to determine the rating.

Some scientists assume that only indicators with the same focus should be included in the score system. However, this is a false statement. When applying the point method of rating assessment of threats to the financial stability of the enterprise, it is believed that indicators with different orientations can be included (in particular, the coefficient of financial autonomy, the coefficient of financial dependence, etc.), the question only arises in the development of a correct system of point evaluation. For its construction, the authors previously determined the lower and upper limits for each of the indicators selected for rating (Table 5).

Table 5

The point method of rating the enterprise by the level of threats to financial stability

Indicator	Evaluation criteria	Rating (points)									
Coefficient of financial autonomy	fact	0.6 and above	0.50	0.45	0.40	0.35	0.30	0.25	0.20	0.15	0.10 and below
	points	10	9	8	7	6	5	4	3	2	1
Coefficient of financial dependence	fact	0.85 and above	0.80	0.75	0.70	0.65	0.60	0.55	0.50	0.45	0.4 and below
	points	1	2	3	4	5	6	7	8	9	10
Coefficient of financial risk	fact	0.85 and above	0.80	0.75	0.70	0.65	0.60	0.55	0.50	0.45	0.4 and below
	points	1	2	3	4	5	6	7	8	9	10
Equity maneuverability coefficient	fact	0.5 and above	0.45	0.40	0.35	0.30	0.25	0.20	0.15	0.10	0.05 and below
	points	10	9	8	7	6	5	4	3	2	1
Indicator of financial leverage	fact	1,0 and above	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1 and below
	points	1	2	3	4	5	6	7	8	9	10
Coefficient of financial stability	fact	0.8 and above	0.75	0.70	0.65	0.60	0.55	0.50	0.45	0.40	0.35 and below
	points	10	9	8	7	6	5	4	3	2	1

Source: authors' development

Table 6

Calculation of financial threats through a point assessment of the financial stability of enterprises in the energy sector [7–10]

Coefficients of financial stability	Level		DTEK DNIPROENERGO JSC		DTEK WESTENERGY JSC	
			Indicator	Rating (points)	Indicator	Rating (points)
Coefficient of financial autonomy	0.6 and above (10 points)	0.1 and below (1 point)	0.57	9	–	0
Coefficient of financial dependence	0.85 and above (1 point)	0.4 and below (10 points)	0.43	9	1.00	1
Coefficient of financial risk	0.85 and above (1 point)	0.4 and below (10 points)	0.01	10	1.41	1
Equity maneuverability coefficient	0.5 and above (10 points)	0.05 and below (1 point)	0.02	1	0.64	10
Indicator of financial leverage	1.1 and above (1 point)	0.2 and below (10 points)	0.08	10	0.40	7
Coefficient of financial stability	0.85 and above (10 points)	0.35 and below (1 point)	0.62	6	0.27	1
General	X	X	X	45	X	20

Source: authors' development

Table 7

Recommendations on the management of threats to the financial stability of energy enterprises

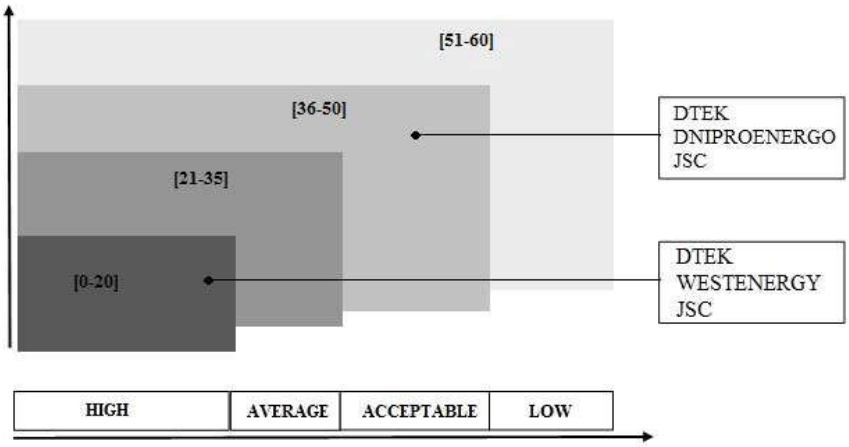
Level financial threat	Color of level	Risk positions	Recommendations regarding risk reduction
HIGH (0-20 points)		Problems with maintaining the level of equity and assets, a significant decrease in attractiveness and financial stability, an increase in the amount of debt and the inability to repay it. Violations in the stability of the enterprise. All financial coefficients, including the coefficient of financial stability shows a negative result and their significant deviation from the norm.	Cost reduction and tight control over costs and inventory balances. Search for production capacity reserves, redistribution of their loading. Intensification of work on the return of debts and changes in the structure of debt obligations. Achieving growth in shareholder value of capital to increase market capitalization and investment attractiveness.
AVERAGE (21-35 points)		Problems with debts, with maintaining the level of equity capital, small changes in potential. Businesses operate with variable success. Some indicators are within the normative values. However, a low level of efficiency of the management system is observed.	Cost reduction and tight control over costs and inventory. Identification of possible reserves for increasing the efficiency of their use. Maximum use of all available resources, including financial instruments for reducing the cost of loan financing. Organize debt recovery procedures. Achieving an increase in the shareholder value of the capital, increasing the market capitalization and investment attractiveness of the enterprise.
ACCEPTABLE (36-50 points)		Small problems with borrowed funds, maintenance of equity and debt. Minor potential changes are observed. Enterprises function effectively and have a stable level of financial development. They successfully implement their programs and prevent risks.	Ensuring further growth of shareholder value of capital, building effective communication with the investment community to increase market capitalization and investment attractiveness, taking into account a transparent and long-term dividend policy. Ensuring constant control over the state of settlements and the growth of overdue debt.
LOW (51-60 points)		Small problems with maintaining the level of equity and debt. Enterprises are distinguished by a stable and efficient management apparatus, a high level of financial stability. The probability of the occurrence of risky cases that cause serious damage to the financial condition of the enterprise is small.	In order to normalize the state of own funds and reduce the debt problem, it is recommended to work on attracting investors, active use of financial instruments, cooperation with international development funds, as well as international financial organizations in order to reduce the cost of loan financing.

Therefore, the point assessment of threats to the financial stability of DTEK DNIPROENERGO JSC and DTEK WESTENERGY JSC took the following form (Table 6).

In general, according to the results of the calculations, the state of financial threats of DTEK DNIPROENERGO JSC was estimated at 45 points and at DTEK WESTENERGY JSC – at 20 points. Therefore, based on the proposed gradation of the levels of threats to financial stability (Table 7), DTEK DNIPROENERGO JSC is characterized by an acceptable level of financial threats, and DTEK WESTENERGY JSC is characterized by a high level.

Therefore, the matrix of threats to the financial stability of energy enterprises as of the end of 2020 took the following form (Figure).

Therefore, the analysis of the financial sustainability of an enterprise through the system of criteria included in it allows to assess the balance of financial flows, the level of protection of the organisation from the impact of financial risks, the availability of the necessary means for effective functioning and the degree of independence of the enterprise from borrowed funds. The use of the rating system method (scoring) and the financial risk matrix allows to identify the level of threat to the financial stability of enterprises, which is demonstrated on the basis of the materials of leading Ukrainian energy



Matrix of threats to the financial stability of energy enterprises

Source: authors' vision

enterprises.

Conclusions

Thus, the results of the study show that during the years of independence, the energy sector has gone through a thorny path of trial and error, since at the initial stages of its formation, Ukrainian energy enterprises did not have sufficient knowledge and practical skills in managing financial stability. Today, their experience is much more extensive, enriched by new knowledge and approaches.

However, they still cannot compete with energy companies in Western countries, where development management has been carried out interactively for decades and in accordance with the concept of "double materiality" – a symbiosis of financial materiality and sustainable development materiality, where financial materiality is a qualitative characteristic of the financial condition of enterprises and, of course, one of the main components of their economic security. Its research and operational management is carried out in an interactive mode, the experience of digital structuring of reporting data in which is of some value for Ukrainian enterprises. It is emphasized that Ukraine still does not have a national Taxonomy for digital structuring of enterprise reporting data by "double materiality", and the implementation of the EU Taxonomy in the national practice requires some time to implement it, so in order to promptly manage threats to the financial stability of enterprises, it is advisable, first of all, to modify the methodology for their rating assessment. Therefore, based on the requests of stakeholders, the methodology for rating threats to the financial sustainability of energy sector enterprises has been modified, the application of which in real operating conditions will allow specifying measures aimed at ensuring the management of their financially sustainable development at the operational, tactical and strategic levels.

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УПРАВЛІННЯ ЗАГРОЗАМИ ФІНАНСОВІЙ СТІЙКОСТІ ПІДПРИЄМСТВ В ІНТЕРАКТИВНОМУ РЕЖИМІ

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У статті констатовано, що впродовж років незалежності галузь енергетики пройшла тернистим шляхом спроб і помилок, оскільки на початкових етапах свого становлення енергетичні підприємства України не володіли достатнім обсягом знань і практичних навичок з управління фінансовою стійкістю. Наразі ж їх досвід є значно більшим, збагаченим новими знаннями та підходами. Втім, за рівнем управління фінансовою стійкістю вони досі не можуть конкурувати з енергетичними компаніями західних країн, де таке управління вже не перше десятиліття здійснюється і інтерактивному режимі за концепцією «подвійної суттєвості» – симбіозу фінансової суттєвості та суттєвості сталого розвитку. Наголошено, що фінансова суттєвість є якісною характеристикою фінансового стану підприємств і безумовно однією з основних складових їх економічної безпеки. Її дослідження та оперативне управління здійснюється в інтерактивному режимі, досвід з цифрового структурування даних звітності за якого має певну цінність для підприємств України. Акцентовано, що в Україні досі відсутня національна Таксономія щодо цифрового структурування даних звітності підприємств за «подвійною суттєвістю», а імплементація у вітчизняну практику Таксономії ЄС потребує певного часу для її запровадження, тож задля оперативного управління загрозами фінансовій стійкості підприємств, є доцільним, насамперед, модифікувати методику їх рейтингового оцінювання. Модифіковано, виходячи із запитів стейкхолдерів, методику рейтингового оцінювання загроз фінансовій стійкості підприємств галузі енергетики. Висвітлено результати апробації запропонованого методичного підходу щодо оцінювання загроз фінансовій стійкості енергетичних підприємств, здійсненого на матеріалах провідних енергетичних компаній України. Встановлено рівні фінансових загроз, існуючі проблеми та їх масштаби, а також можливість мінімізації їх впливу на фінансовий стан підприємств. Обгрунтовано, що застосування підприємствами запропонованого методичного підходу щодо оцінювання загроз фінансовій стійкості, дозволить конкретизувати заходи, спрямовані на забезпечення управління їх фінансово стійким розвитком як на оперативному, так і на тактичному та стратегічному рівнях.

Ключові слова: подвійна суттєвість, фінансова суттєвість, суттєвість сталого розвитку, фінансова стійкість, загрози фінансовій стійкості підприємств, управління загрозами фінансовій стійкості підприємств.

MANAGEMENT OF THREATS TO THE FINANCIAL STABILITY OF ENTERPRISES IN INTERACTIVE MODE

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The article states that during the years of independence, the energy sector has gone through a thorny path of trial and error, since at the initial stages of its formation, Ukrainian energy enterprises did not have sufficient knowledge and practical skills in managing financial sustainability. Today, their experience is much more extensive, enriched by new knowledge and approaches. However, in terms of financial sustainability management, they still cannot compete with energy companies in Western countries, where such management has been carried out for decades and in an interactive mode according to the concept of "dual materiality" – a symbiosis of financial materiality and sustainability. It is emphasised that financial materiality is a qualitative characteristic of the financial condition of enterprises and, of course, one of the main components of their economic security. Its research and operational management is carried out in an interactive mode, and the experience in digital structuring of reporting data is of some value for Ukrainian enterprises. It is emphasised that Ukraine still does not have a national Taxonomy for digital structuring of enterprise reporting data by "double materiality", and the implementation of the EU Taxonomy in the national practice requires some time to implement it, so in order to promptly manage threats to the financial stability of enterprises, it is advisable, first of all, to modify the methodology for their rating assessment. Based on the requests of stakeholders, the methodology for rating threats to the financial sustainability of energy sector enterprises has been modified. The results of testing the proposed methodological approach to assessing threats to the financial stability of energy enterprises, based on the materials of leading energy companies in Ukraine, are highlighted. The levels of financial threats, existing problems and their scale, as well as the possibility of minimising their impact on the financial condition of enterprises are determined. It is substantiated that the application by enterprises of the proposed methodological approach to assessing threats to financial stability will allow to specify measures aimed at ensuring the management of their financially sustainable development at the operational, tactical and strategic levels.

Keywords: double materiality, financial materiality, materiality of sustainable development, financial stability, threats to the financial stability of enterprises, management of threats to the financial stability of enterprises.

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