

## **THEORETICAL ASPECTS OF THE FINANCIAL AND ECONOMIC SECURITY LEVEL EVALUATION FOR THE COMPANY-ISSUER IN THE CONTECST OF IPO**

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Due to the current economic conditions, Ukrainian enterprises and organizations are experiencing the effects of numerical, either general or specific, internal and external threats, sometimes even criminal by nature. This may lead to negative consequences for the entire national economy. Therefore, providing an integrated system of financial and economic security (a.k.a. FES) is one of the priority directions in the security system of business management as at the State level and at the level of the enterprises` security departments.

Different issues of FES, including level of enterprises and organizations` activity, studied, among others, by such scholars, as Abalkin L.I., Gorodeckij A. E., Gubin B.V., Joule. M. George, G. R. Jones, Drachev S., Zeldner A. G., Kleiner G. B., Oleynikov E.A., Pavlov V.I., Potapov A., Senchagov K., Tambovcev A. L., Hats V., Ârochkin V. I., F. Liis.

Definition of the IPO, or Initial Public Offering of the company`s shares on the stock market, as the logical continuation of the Issuer`s developed organizational and economic structure and high level of its EFS achieved can be found in the researches of native and foreign scholars, among which V. Balashov, R. Geddes, P. Gul`kin, N. Yevtushenko, N. Lukashov, V. Nikiforova and others.

However, not all aspects of the Integrated Business Security System formation at the level of enterprises are analyzed sufficiently in the context of the IPO market specific.

It is essential to determine that FES of the Issuer means such condition of business resources (equity, personnel, information technologies, technical equipment, all kinds of intangible assets etc.) and entrepreneurial abilities, which is the most effective in operation activity and has the ability to eliminate and prevent internal and external threats on-the-fly.

The approach, which is based on a comparison of the market capitalization with value of funds, required for providing sustainable systems of FES is regarded as the most adequate in terms of the public company activity`s specifics.

Formally, assessment criterion for the FES`s level of the Issuer can be defined as the following Ratio:

$$FESr = Ct : F_{FES t} ,$$

де  $Ct$  – market capitalization in the t-period;  
 $F_{FES t}$  – value of funds, required for providing sustainable systems of FES.

The increase of this Ratio in dynamics, on the assumption of favorable market conditions, may indicate a considerable attention of the management to ensuring a sustainable level of FES in the company.

Thus, it can be summarized, that searching more effective directions for elaboration of specific to each area of production and management, adaptive methods of determining the level of FES and its targets is one of the priority directions of economic science`s activity.