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THE GENESIS OF THE COMPANY'S FINANCIAL SECURITY DEVELOPMENT: A DIGITAL MODEL TO IMPROVE THE EFFICIENCY OF GLOBAL RISK MANAGEMENT

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Abstract

Most international large holding companies fix their budgets rigidly for the mid-term. However, many companies had to redistribute their resources to react to the pandemic and new risks. Funds redistribution is an especially serious problem for the holding companies with a complex management structure -- taking into account the new regulatory and financial risks becomes a priority task when creating development strategies.When studying the ways to ensure effective operations of a company one can apply different instruments, including a financial policy, analysis and the scope of financing of measures aimed to improve the financial standing while taking into account systemized information. Since the difficult global conditions mean that the companies have to compare and assess large projects from the point of view of profit and risks they may bring about, we believe that not only organization of financial management of a holding company is necessary, but also revealing additional risks depending on industry and type of operations. Our research puts forward a multifactor model of a digital corporate risk management platform in the oil and gas holding companies as a possible solution. Further development of the model is possible through boosting the efficiency of risk management of oil and gas holding companies based on developing approaches to their management, an analytical database as well as constant control and assessment of risks keeping in mind the best practices.

Keywords: holding companies, financial risks, digital economy, company's accounting policies, financial result

Resumen

La mayoría de las grandes sociedades de cartera internacionales fijan sus presupuestos de forma rígida a medio plazo. Sin embargo, muchas empresas tuvieron que redistribuir sus recursos para reaccionar ante la pandemia y los nuevos riesgos. La redistribución de fondos es un problema especialmente grave para las sociedades holding con una estructura de gestión compleja, teniendo en cuenta los nuevos riesgos regulatorios y financieros se convierte en una tarea prioritaria a la hora de crear estrategias de desarrollo. Al estudiar las formas de garantizar las operaciones efectivas de una empresa, se pueden aplicar diferentes instrumentos, incluida una política financiera, el análisis y el alcance de la financiación de medidas destinadas a mejorar la situación financiera teniendo en cuenta la información sistematizada. Dado que las difíciles condiciones globales hacen que las empresas tengan que comparar y evaluar grandes proyectos desde el punto de vista de la rentabilidad y los riesgos que pueden generar, creemos que no solo es necesaria la organización de la gestión financiera de una sociedad de cartera, sino también revelar información adicional. riesgos según la industria y el tipo de operaciones. Nuestra investigación propone un modelo multifactorial de una plataforma digital de gestión de riesgos corporativos en las empresas holding de petróleo y gas como una posible solución. Es posible un mayor desarrollo del modelo mediante el aumento de la eficiencia de la gestión de riesgos de las sociedades holding de petróleo y gas en función del desarrollo de enfoques para su gestión, una base de datos analítica y un control y evaluación constantes de los riesgos teniendo en cuenta las mejores prácticas.

Palabras clave: holding, riesgos financieros, economía digital, políticas contables de la empresa, resultado financier

Introduction

Companies have to forecast the future and predict possible changes in the conditions of operations with the help of financial planning for advanced development of the companyas the economic conditions become dim. In the current conditions, companies compare and assess large capital projects by an array of profit and risk indicators. Financial resources are the company's means for the current costs aimed at expansion of production andrepaying its liabilities.But financial resources can be channeled to maintain and develop non-producing facilities for consumption, accumulation, creation of special reserve funds, etc. Current company operations can be financed from different sources. The following main groups can be distinguished by property right: company's own funds and debt (Gong, Wang, Liang, Luo, & Cao, 2021; Katyshev, Katysheva, Fedoseeva, Pomortsev, & Dorofeev, 2021; Roger, Otjes, & van der Veer, 2017; Movchan et al., 2021a,b). Taking into account detailed breakdown by different economists Puryaev and Puryaev (2020)classification can account for the company's own and equivalent funds; the resources raised on the financial market; cash from redistribution.

At the same time, when assessing effectiveness of financial resources, we have to compare their qualitative and qualitative results for the period. Redistribution of resources here helps the company be more effective in prioritizing projects, have a better understanding of the ratio between fixed and variable costs and have a better vision of risks and possibilities (Avdeev, Gorovoy, Karpenko, Kudryavtsev, & Kozlovsky, 2020; Suchkov & Ruleva, 2021; Wang, 2021). Most companies usually fix their budgets rigidly for the next year. However, many companies had to redistribute funds reacting to the COVID-19 pandemic crisis to account for the risks. Resource redistribution is especially important in the holding companies. According to researchers Fu, Wang, and Shi (2021); Pehlivanoğlu, Akdağ, and Alola (2021), not only organizing financial management, but also taking into account the risks typical of holding companies and their type of activities is important. We have singled out the risk groups of the oil and gas holding companies and developed a multifactor digital corporate risks management platform.

Research Question

Our review of the literature devoted to assessment of financial resource effectiveness includes multiple components since we can apply a system of indicators describing changes in:

- capital structure by placement and source(Koschut, 2018);
- effectiveness and intensity of use (Andreassen, 2020);
- solvency and creditworthiness of an organization(Spalding & Oddo, 2011);
- reserve of financial stability(West, 2018).

The key goal of assessing effectiveness of financial resources is higher effectiveness of a holding company through introduction of better ways of financial resources use and management. This means that assessment of effectiveness of financial resources can be done while solving the current problems connected with:

a) identification of the factors that directly affect formation of the company's financial resources and identification of the financial position of a holding company (Greene, Petrocine, & FitzPatrick, 2003);

b) identification of bottlenecks harming the financial standing of a holding company as well as inner resources to strengthen the company's financial position (Costa, 2019).

We should note here that the scientific works devoted to financial analysis mostly research the targets, like debt which should not exceed 50% of all sources of funding, along with the definition and characteristics of the company's financial indicators(Barnes, 2008). At the same time the key indicator of the company's effectiveness is rising equity (Xu, 2021). The bulk of research devoted to company operations(Bechoff et al., 2018; Belousova et al., 2021; Doskeyeva, Rakhimbekova, Zhamkeyeva, Saudambekova, & Bekova, 2018; Ivanova, Nikeryasova, Balikhina, & Savrukov, 2018; Okpamen & Ogbeide, 2020; Martirosyan et al., 2022) note that the share of equity should be maintained at a high level because this means a stable structure of finances, which creditors prefer. In our opinion, this is reflected in a low share of debt and a high share of resources secured by own funds. This, in its turn, can protect the company against large losses during a decline in business activity and guarantee receipt credits.

In its turn, the cost of capital is pivotal for calculating economic value added (EVA). This indicator is used to evaluate the effectiveness of operations both from the point view of an individual company and a holding company from the position of its owners who believe that economic operations is positive if the company has earned more than the yield on other investment. EVA is calculated differently. For instance, with the use of the following ratio -- profit from ordinary activities less taxes, investment in capital multiplied by an average weighted cost of capital (Boyko, Chvileva, & Romasheva, 2019; Frolova et al., 2019; Kashirskaya, Sitnov, Davlatzoda, & Vorozheykina, 2020; Saenko, Voronkova, Volk, & Voroshilova, 2019).Some researchers Prodanova et al. (2018); Verbalyte and von Scheve (2018)suggest using over 100 adjustments, including adjustment for risk for a more precise EVA calculation.

Since calculation of the indicator and its interpretation vary greatly its use is complicated when comparing indicators of many companies. However, this indicator is good for evaluation of one company when one methodology is used to evaluate equity growth of a subject under research(Doskeyeva et al., 2018; Rahman, 2018; Verbalyte & von Scheve, 2018; Pogosyan, 2021)). At the same time, research of cash formation of a company which takes into account its sources are of a special role when calculating added value. This helps better identify the properties of both own resources and debt taking into account the profit parameters. We should note that when assessing effectiveness of company operations EVA equals two values – company market value and its added value.

Method of Researched Findings

A more precise characteristic of the economic indicator can be attained by applying the following indicators: net company assets and EVA expressed in the terms of future periods reduced to the current reporting period. In its turn, assessment of effectiveness of resourcesis betterreflected in methodologically based management decisions. This aspect is important both when using company's own resources and borrowed money. Consequently, periodical assessment of the company's financial possibilities when the risk is unclear in the mid-term greatly depends on the type of company management and compliance of its management reporting with the needs of financial management. Since many companies base their managerial accounting on accounting data(Frolova et al., 2019), they should analyze their financials on a quarterly basis simultaneously with company reporting.This is why, using the classic functions Fayol (1999), we can identify the following functions of company financial management aimed at:

a) forming a financial strategy and policy, which account for the financial structure of the holding company;
b) preparation of financial plans, unified accounting and control over plan execution.

While identifying the key features of financial management to assess their impact on the holding companies, we should pay attention to their generalized relationship (Fig. 1).

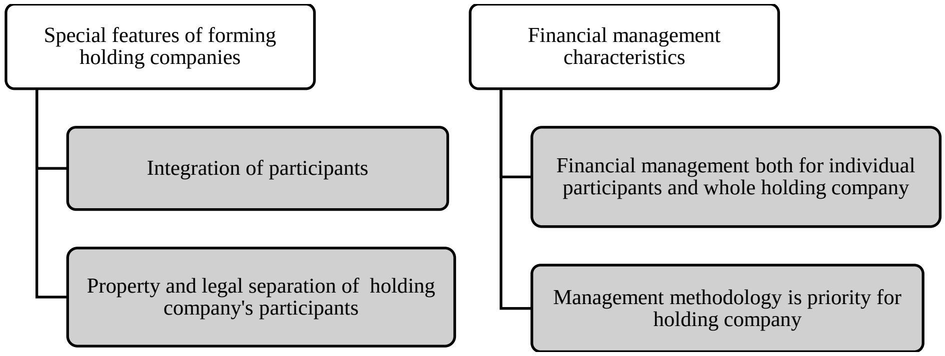

Figure1. Special features of financial management in holding companies

We can say by way of comment on chart 1 that we should consider the genesis and effectiveness of the holding's financial strategy as one of the most important features of financial relations. It is restructuring of operations, competition and decentralization as the key change vectors that are the guidance for financing production programmes via the use of credit sources in the long term. At that, the ratio of company's own funds to debt can vary. This is why company management should be more responsible about cash flow planning, searching for the best investment solutions and effective financing sources, analyzing payables and receivables.Modern conditions also dictate a rational approach when developing accounting and taxation policies. Financial strategy as a means of holding company's management accounts for the financial indicators, which are of a direct influence on market relations. The company should focus on development of different plans -- roadmaps, tactical and strategic plans. At that, the general strategic plan of a holding company helps it establish a relationship between budgets of different levels, streamline company operations, its revenue sources and their effective distribution. A roadmap of a holding company, in its turn, helps solve the problems of finance management, including their distribution.Since a general financial strategy of a holding company helps it assess its financial condition and set the financial resources targets taking into account the special features of company operations, we should identify its key possibilities (Fig. 2).

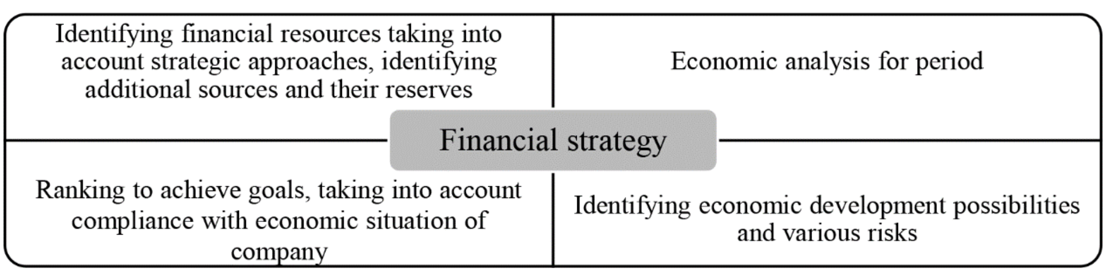

Figure 2. Matrix of financial strategy importance in holding companies

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Commenting on Figure 2 we can say that the risks linked to the taxation policies, inflation and macroeconomic processes should be seen as the priority goals when forming a holding company strategy. When researching the ways to ensure efficient operations of a holding company we can use instruments, including a financial policy, analysis and the scope of financing of measures to improve the financial standing of a company taking into account systematization of information.The key financial strategy methods are financial modelling, financial planning, financial analysis, checking reliability of the financial markets as well as some predicting elements, this is why we suggest the following key stages of assessing holding companies.

Stage 1. Analysis of a holding company's financial situation with the use of different methodologies. When analyzing the financial situation, we should analyze financial reports of the holding company for several periods.

Stage 2. Setting the deadline for the holding company's financial strategy implementation. At this stage, we should define the goals and targets, possible ways of their attainment while implementing the strategy.

Stage 3. Characteristics of the financial condition of a holding company with the use of indicators: the sales margin, financial leverage, solvency, liquidity, etc.

Stage 4. Long-term planning, taking into account adjustments in the current activities of a holding company, as well as development of strategic tasks to control the process of achieving the planned goals and solving tactical tasks.

Stage 5. Creation of the responsibility centers and development of organizational and economic measuresaimed at attainment of the strategic goalsand assessment of effectiveness of the strategy.

Results and Discussion

When the future economic situation is unpredictable, we have to forecast the future and foresee possible changes in operational conditions with the help of a mechanism aimed at fast company development.In the current macroeconomic conditions, the companies compare and evaluate large capital projects by an array of possible risks and profits. This is why not only organizing financial management is important but also take into account the risks typical of holding companies and their type of activities. For instance, the oil and gas holding companies encounter the risks typical of the local market, the key market for them, as well as the risks outside the jurisdiction(Ilyashenko, Belyakova, & Zvereva; Kuzmin, Bukharina, & Kuzmina, 2018; Rustamova, 2021; Yakovleva, Movchan, Misseroni, Pugno, & Movchan, 2021). Consequently, not only the risks typical of the key market are important for an energy holding company, but also the risks accompanying the economies of their partner countries. These can be developing states, which apart from economic risks have social, legal, taxation risks, which can be way more serious than the risks of the domestic market. The key risks of the energy industry are financial and legal risks(Deryagin, Krasnova, Sahabiev, Samedov, & Shurygin, 2019; Doskeyeva et al., 2018; Prodanova et al., 2018; A. I. Smirnov & Voytyuk, 2018; Voronkova et al., 2019, 2021; Yakovleva et al., 2021).

The financial risks are to a great extent connected with the core activities of the energy holding companies when increasing and expanding their operations with the use of both its own funds and debt. At that, the financial flows should be analyzed and revenue from the sale of oil and gas acknowledged. If a holding company gets the bulk of profit from exports, the central risk here is foreign currency rates fluctuations since the bulk of settlements is done in the leading international currencies.Consequently, foreign currency rates changes can have a significant impact on the financial result and on the whole financial position of the holding company.

However, the currency risk can be cushioned strongly, if the holding company makes part of the settlements in the same currency as debt, for example, in the U.S. dollars(Slepov, Rodenkova, Kosov, & Grishin, 2019). Debt is also serviced in dollars, which reduces the holding company's overall costs. The ratio of own and borrowed funds produces important information about financial stability of a holding company and in case of high leverage the holding company can be seen as a large borrower (Ivanov & Strizhenok, 2018; Nikulin et al., 2021). In this case we should account for the risk of interest changes at the macrolevel.

Legal risks are inherent in many companies, including oil and gas holding companies. Oil and gas holding companies are mining companies and the risk of regulation changes in the subsurface use are important here. Besides, the possibility of legislative changes in the subsurface use and urban planning legislation the affect energy holding companies directly or indirectly. Possible stricter environmental and industrial safety requirementsare important and sometimes even crucial risk for the usual course of affairs (Wu, Duong, Libin, & Yao, 2021). On the whole, the oil and gas holding companies are liable to the legal and foreign currency risks as well the risks of changes in the taxation and customs legislation in the national jurisdictions. Legal risks are also connected with litigations rooting from different interpretation of legislation of different jurisdictions, where the energy companies operate anduncertainty about settlement of some inter-country agreements. Here we can identify the following stages of building economic operations of an oil and gas holding company and analysis of the ensuing risks by the point of their appearance connected with:

a) exploration and production;
b) refining and logistics;
c) corporate risks (Fig. 3).

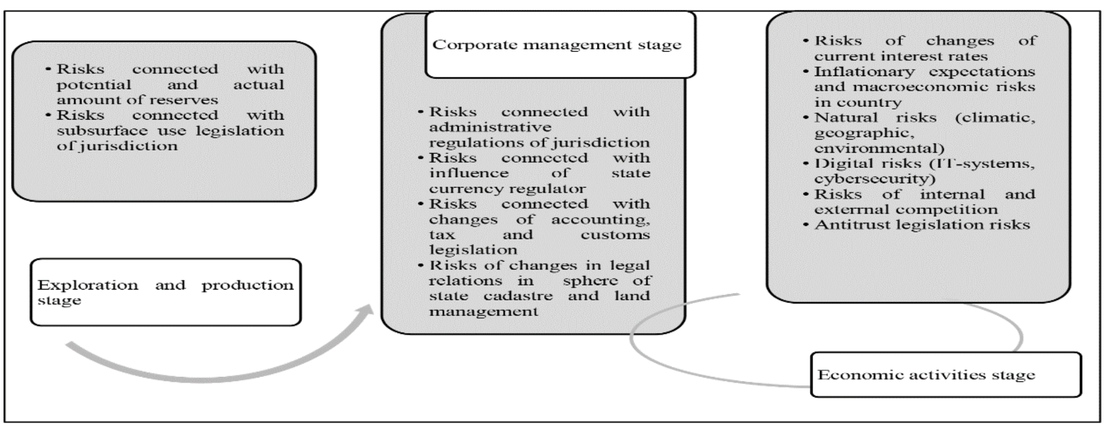

Figure 3. Generalized identifier of financial and legal risks for an oil and gas holding company

Compiled with the help of data from EY Globalhttps://www.ey.com/ru_ru/oil-gas/seven-actions-for-ofs-to-survive-the-oil-price-crash

The generalized identifier of the financial and legal risks for an oil and gas holding company on chart 3 show that the risks should be considered in aggregate creating a system which requires a risk management system. In its turn, the risk management system should be based on identification and analysis of the factors with direct or indirect influence on the financial and economic activities of a holding company. The fact that risk management should be digital requires no proof.

However, energy companies are strongly restricted in the use of advanced digital technologies. On the whole, the restrictions are of strategic and technical character. The EY research shows that the strategic restrictions for the oil industry are greatly connected with information security of data, the absence of due competences of personnel and high costs of adaptation of the embedded technologies to the existing systems. EY mentions feasibility studies, efficiency of investment in new technologies as well as support of the embedded technologies taking into account legal changes and balancing of all programmer chains (A. A. Smirnov, Rogaleva, & Grishina, 2016; A. I. Smirnov & Voytyuk, 2018) as technical restrictions. Thus, we believe that the general approach to introduction of a digital corporate risks management platform should include a multifactor model presented in Fig. 4.

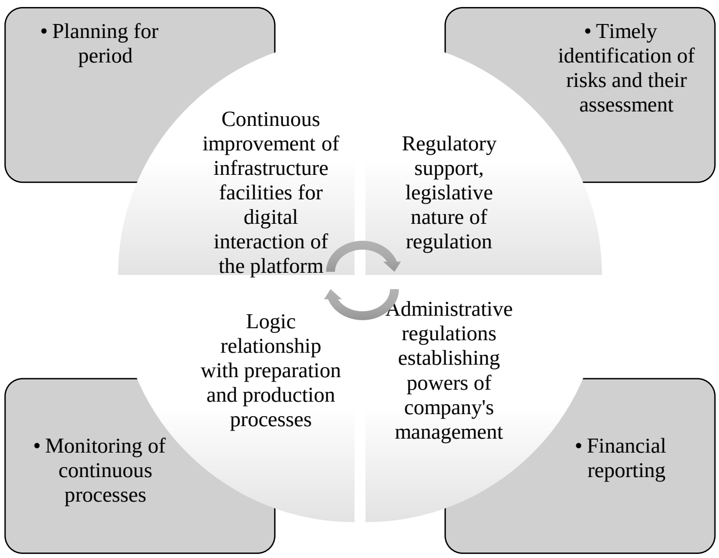

Figure 4.A multi-factor model of introduction of a digital corporate risk management platform

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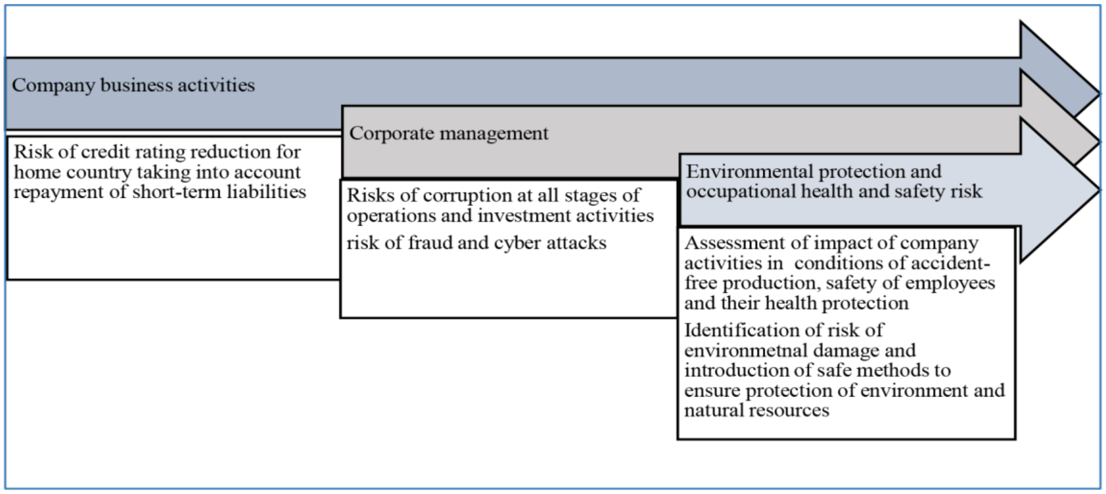
Consequently, the energy holding companies should develop risk management, the analytical database and control and assess the risks for the best practices regularlyto boost effectiveness of risk management. The expected effectiveness from introduction of a digital corporate risk management platform on the economic activities of a company is shown on Fig.5.

Figure 5.Assessment of introduction of a digital corporate risk management platform on the company's business processes



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We should note that the risk management effectiveness chiefly depends not only on the factors under research merged into the multifactor model, but on a comprehensive approach to the problem. Thus, the strategic and technical goals should be based on a single concept, a software, which will account for this because disunity of the approach becomes a risk in itself. Consequently, information about the risks is important not only for the holding company from the point of view of their impact on its economic activities, but for the external users as well. Openness of data always promotes communication between a reporting company and its external users. This is why we can support to a great extent EY Global's decision to present risk information as part of financial reporting, integrated reporting.

Conclusion

Our research drives us to the conclusion that the modern economic conditions worsened by the COVID-19 pandemic crisis, business is forced to react and maneuver in conditions of uncertainty. At that, business development is only possible with a development strategy, which accounts for the external and internal riskswith the current or potential risks of the company's activities. Our research prompted us to formulate a general approach to risk acknowledgement and its classification. Nevertheless, businesses have groups of risks or some categories of risks, which are inherent only in them due to the specific features of their operations. Thus, the largest and most important firms for any country's economies, oil and gas holding companies, have, on the one hand, the same risks as any company, but at the same time the industry has its specific risks. Our research shows that globally the risks are of legal and financial nature. These are the risks linked to foreign currency rate changes, changes in the tax and customs legislation. The risks inherent in the energy industry is the possibility of changes in the subsoil use legislation.Besides, the possibility of changes in legislation on land use and urban planning is also the risk for energy companies.

An important and often fundamentally relevant risk for the usual course of affairs is the possibility of tightening the requirements of environmental protection. It is interesting that no oil and gas holding includes the risk of their resource base depletion and higher production costs in the list of corporate risks. We believe that our research produced an important conclusion of conditionality of carrying out strategic and technological tasks for this type of company. At that, therisks should be considered in aggregate, creating a system that requires a risk management system, which should be based on identification and analysis of factors that may directly or indirectly affect the financial and economic activities of a holding company. The authors present a multi-factor model of introduction of a digital platform for corporate risk management of an oil and gas holding company as a possible format. We see further development of the model in improving the efficiency of risk management for oil and gas holding companies, which is based on the development of approaches to their management, an analytical database, as well as regular monitoring and risk assessment for best practices.

Interest conflict

The authors affirm that they do not present any conflict of interest in this research

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