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AN INTEGRATED MODEL OF CORPORATE FINANCIAL STABILITY MANAGEMENT IN THE STRATEGIC RISK MANAGEMENT SYSTEM: A THEORETICAL AND METHODOLOGICAL ASPECT

2023

In the context of transforming global financial markets, intensifying sanctions pressure, and increasing volatility, managing corporate financial stability is going beyond traditional retrospective financial analysis. The aim of this study is to develop the theoretical and methodological foundations of an integrated model synthesizing the principles of value-based management and strategic risk management to ensure long-term financial stability. The scientific novelty lies in the development of a conceptual integration model, a modification of the discounted cash flow (DCF) method by introducing a strategic risk coefficient (k_{strateg}) and a country risk premium (RRP), and the construction of a multi-level system of key risk indicators (KRI) linked to valuation parameters. The methodological framework includes a comparative analysis, modification of value models, and their testing on energy sector enterprises for 2023. The results confirmed the practical applicability of the approach for identifying risk-value relationships. The proposed model serves as a theoretical basis for making strategic decisions in corporate finance in unstable conditions.

Keywords: financial stability, corporate finance, strategic risks, risk management, value-based management, DCF, key risk indicators (KRIs).

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1.3. :

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2. (DCF). —

DCF:

$$V = \sum \frac{FCF_t \times (1 - k_t)}{(1 + WACC + RRP)^t},$$

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FCF_t —
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t; k_t —
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); WACC —
; RRP — (3-5 %);
t —

KRI,

- KRI
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« »	55,30	205,50	168,50	85,20

* [11, 12]

DCF 4.

4 k_t ,

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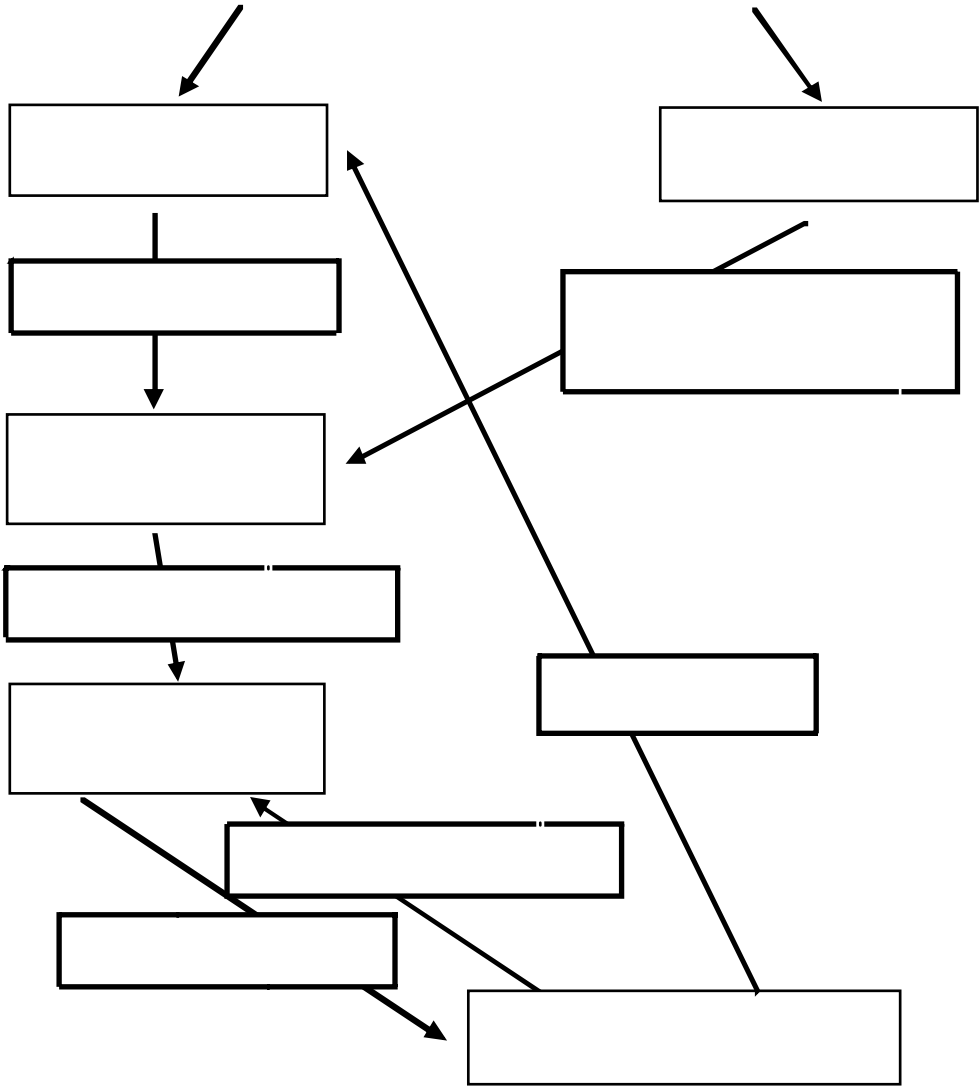
(. 1),

47

4. DCF*			
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k_ (.)	0,25 ()	0,20 ()	-
(1 - k_) :	0,75	0,80	
RRP, %	5,0	5,0	-
	WACC + 5,0%	WACC + 5,0%	

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