DEVELOPMENT OF A MODEL FOR ENSURING THE FINANCIAL SECURITY OF ENTERPRISES BASED ON THE INTEGRATION OF VALUATION SERVICES, TAX ADVICE AND INSURANCE INSTRUMENTS

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Annotation. This article examines the theoretical and practical aspects of integrating valuation services, tax consulting, and insurance instruments to ensure the financial security of enterprises. It analyzes the potential for coordinating these services to determine the actual value of corporate assets, optimize tax obligations, and minimize the risk of financial losses. Furthermore, the study proposes an integrated model that combines valuation results, tax advisory services, and insurance protection within a unified financial risk management system. The proposed model aims to strengthen financial stability, identify potential threats at an early stage, improve the efficient allocation of financial resources, and reduce the adverse effects of unexpected financial risks.

Keywords: financial security, valuation services, tax consulting, insurance instruments, financial risks, corporate assets, risk management, financial stability, integrated model, tax obligations.

Introduction. In the context of increasing economic uncertainty and financial risks, ensuring enterprise financial security has become a key priority for sustainable business development. Fluctuations in asset values, changes in tax regulations, and unexpected financial losses require enterprises to adopt comprehensive risk management approaches. Valuation services, tax consulting, and insurance instruments play complementary roles in protecting corporate financial interests. Valuation helps determine the actual value of assets, tax consulting supports effective tax obligation management, and insurance reduces the financial consequences of unforeseen events. Integrating these services into a unified system can improve risk identification, strengthen financial stability, and support informed management decisions. The purpose of this study is to develop an integrated model that combines valuation services, tax consulting, and insurance instruments to enhance enterprise financial security and improve the effectiveness of financial risk management.

Main body. Ensuring enterprise financial security requires a coordinated approach to asset valuation, tax risk management, and insurance protection. In a competitive economic environment, financial security should not be understood solely as the ability to meet current obligations; it should also include the capacity to identify potential threats, prevent significant

losses, and maintain long-term financial stability. The integration of valuation services, tax consulting, and insurance instruments provides an opportunity to establish a unified risk management system in which financial information from different professional services supports consistent management decisions.

An important theoretical basis for this approach is the concept of enterprise risk management. John Fraser and Betty J. Simkins, in their edited volume Enterprise Risk Management, emphasize a holistic approach to managing organizational risks rather than treating individual risks as isolated problems.[1] The significance of this perspective is that financial threats frequently interact with one another. For example, an inaccurate assessment of corporate assets may affect investment decisions, tax calculations, and the adequacy of insurance coverage simultaneously. From this perspective, the financial security of an enterprise depends not only on the quality of individual financial services but also on the consistency of the information they produce. Valuation specialists determine asset values and assess potential depreciation; tax consultants analyze tax obligations and compliance risks; and insurance professionals evaluate the financial consequences of uncertain events. When these functions are coordinated, management can identify relationships between different risks and prioritize preventive measures more effectively.

James Lam, in Enterprise Risk Management: From Incentives to Controls, presents enterprise-wide risk management as a structured approach to identifying and managing risks across organizational functions.[2] Applied to the present research topic, this approach suggests that valuation, taxation, and insurance should be incorporated into a common financial security framework rather than administered through disconnected procedures. This integration can improve the flow of information between departments and support more consistent financial planning. Valuation services are essential for determining the economic position of an enterprise and identifying risks associated with the use of its assets. Reliable valuation information supports investment planning, financial reporting, collateral assessment, and decisions concerning the acquisition or disposal of property. Inaccurate asset valuation, by contrast, may lead to inappropriate investment decisions, insufficient insurance coverage, and errors in financial planning.

James R. Hitchner, in his work Financial Valuation, explains that the selected valuation standard influences the assumptions, methods, and techniques used to determine an asset's value.[3] The central implication of this perspective is that valuation results should be interpreted according to their intended purpose. For example, the value used for financial reporting may differ from the amount required to establish insurance coverage or evaluate an investment opportunity. Within the proposed integrated model, valuation specialists should provide regularly updated information about asset values, depreciation, market changes, and potential financial losses. These results should then be shared with tax consultants and insurance providers. This coordination would help enterprises identify discrepancies between accounting values, taxable amounts, and insured values, thereby reducing the likelihood of avoidable financial losses. Tax consulting constitutes another important element of enterprise financial security because tax-related errors can result in additional liabilities, penalties, legal disputes, and disruptions to cash flow. Effective tax management requires not only accurate calculation of tax obligations but also systematic assessment of tax risks, documentation quality, and compliance with applicable legislation.

Anuschka Bakker and Sander Kloosterhof, in their edited volume Tax Risk Management: From Risk to Opportunity, examine tax risk management as a distinct area of corporate governance and emphasize the importance of frameworks for identifying and controlling tax-related risks.[4] The significance of this approach lies in shifting attention from correcting tax errors after they occur to preventing them through systematic controls and clearly defined responsibilities. In the integrated model, tax consultants should use verified information from valuation specialists to assess the tax implications of asset transactions, depreciation, and changes in asset values. At the same time, they should identify potential compliance weaknesses and recommend corrective measures. This arrangement can improve the consistency of financial records and tax calculations while supporting more predictable cash-flow management. All tax planning measures must remain consistent with applicable legislation and should not be interpreted as methods for avoiding lawful tax obligations.

Insurance instruments help enterprises transfer specified financial risks to insurers under agreed contractual conditions. Depending on the nature of their operations, businesses may require property insurance, liability insurance, business interruption coverage, or other relevant forms of protection. However, insurance is most effective when coverage limits and insured risks reflect the enterprise's actual exposure. Nobuyuki Yanase, in the study Enterprise Risk Management and Corporate Insurance, examines the relationship between enterprise risk management and corporate insurance.[5] This perspective highlights the importance of considering insurance within the broader risk management system rather than treating it as an isolated financial transaction. Insurance decisions should therefore be connected to the enterprise's overall risk profile, financial objectives, and capacity to absorb losses. For practical implementation, valuation results can be used to establish appropriate insured asset values, while tax consultants can help identify relevant tax implications of insurance arrangements and compensation payments. Insurance specialists, in turn, can assess policy exclusions, deductibles, coverage limits, and claim requirements. Such cooperation can reduce the risk of underinsurance, overlapping coverage, and unexpected expenses that remain outside the insurance contract. Nevertheless, insurance cannot eliminate every financial threat. Market volatility, poor management decisions, tax penalties, and certain contractual exclusions may remain the enterprise's responsibility. Consequently, insurance should complement internal controls, financial reserves, and preventive risk management rather than replace them.

Based on the examined scholarly approaches, this article proposes a conceptual model that combines valuation services, tax consulting, and insurance instruments within a unified financial security management framework. The model is a proposed analytical structure rather than an empirically validated system; its effectiveness should be assessed through implementation and enterprise-specific data. The interaction between these stages is particularly important. For example, when the market value of production equipment changes significantly, the enterprise should reassess its insurance coverage and review any relevant accounting or tax implications. Similarly, when a new tax obligation or regulatory change creates additional financial exposure, management should evaluate whether existing financial reserves and insurance arrangements remain appropriate.

The effectiveness of the proposed model can be assessed through several indicators, including the frequency of tax-related errors, the proportion of material assets adequately insured, the value of uncovered financial losses, the time required to identify risks, and the

stability of operating cash flows. These indicators should be measured against a baseline established before implementation. Such an approach would help determine whether integration produces measurable improvements rather than merely increasing administrative coordination.

In conclusion, integrating valuation services, tax consulting, and insurance instruments offers a structured way to strengthen enterprise financial security. Its principal advantage is the coordination of information that would otherwise remain separated across different professional functions. By combining reliable asset valuation, systematic tax risk assessment, and appropriately designed insurance protection, enterprises can improve preventive decision-making, reduce avoidable financial losses, and establish a stronger foundation for sustainable development.

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