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ADAPTATION OF ANTI-CRISIS FINANCIAL MANAGEMENT OF INDUSTRIAL ENTERPRISES TO THE MODERN CONDITIONS OF ECONOMIC DEVELOPMENT

АДАПТАЦІЯ АНТИКРИЗОВОГО ФІНАНСОВОГО УПРАВЛІННЯ ПРОМИСЛОВИХ ПІДПРИЄМСТВ ДО СУЧАСНИХ УМОВ ЕКОНОМІЧНОГО РОЗВИТКУ

Urgency of the research. Modern industrial enterprises carry out their production-economic and financial activity in the conditions of macroeconomic instability, uncertainty and high dynamic of the external environment. For this reason, there is an urgent need for continuous monitoring of the financial and property status of enterprises.

Target setting. Characteristic features of the development of domestic industrial enterprises is the lack of effective management mechanisms; stagnation; lack of organization of management of labor, financial and material resources. During the last decade, the economic crisis has caught unexpectedly Ukrainian industrial enterprises, whose products make up the lion's share in the country's GDP.

Actual scientific research and issues analysis. The basics of crisis management were studied in the writings of many prominent economists. Among them: M. Adamov [1], T. Gudz [2], L. Ligonenko [3], P. Pererva [4], O. Timoshenko [5], O. Tereshchenko [6].

Uninvestigated parts of general matters defining. Problems of adaptation of the crisis financial management of industrial enterprises to the current conditions of economic development have not been adequately covered and require more detailed elaboration.

The research objective. The purpose of the article is to develop the mechanism of adaptation of the crisis financial management of industrial enterprises to the current conditions of economic development on the basis of diagnostics of financial capabilities of the object of crisis management.

The statement of basic materials. The article deals with the problems of adaptation of the crisis financial management of industrial enterprises to the modern conditions of economic development. The ways of improvement of the anti-crisis financial management of industrial enterprises on the basis of diagnostics of financial possibilities of the object of crisis management are offered. The mechanism of adaptation of anti-crisis financial management of industrial enterprises is developed.

Conclusions. On the basis of the study, the authors concluded that adaptation of the crisis management of industrial enterprises to the current economic conditions was made.

Keywords: adaptation; anti-crisis financial management; industrial enterprises, diagnostics.

Актуальність теми дослідження. Сучасні промислові підприємства здійснюють свою виробничо-господарчу та фінансову діяльність в умовах макроекономічної нестабільності, невизначеності та високої динамічності зовнішнього середовища. З цієї причини виникає гостра необхідність здійснення постійного моніторингу фінансового та майнового стану підприємств.

Постановка проблеми. Характерними рисами розвитку вітчизняних промислових підприємств є відсутність дієвих механізмів управління; стагнація; відсутність організації управління трудовими, фінансовими та матеріальними ресурсами. На протязі останнього десятиріччя економічна криза не один раз «заставала зненацька» українські промислові підприємства, продукція яких складає левову частину у ВВП країни.

Аналіз останніх досліджень і публікацій. Основи антикризового управління були досліджені у працях багатьох відомих вчених-економістів. Серед них: М. Адамів [1], Т. Гудзь [2], Л. Лігоненко [3], П. Перерва [4], О. Тимошенко [5], О. Терещенко [6].

Виділення раніше недослідженої частини загальної проблематики. Проблеми адаптації антикризового фінансового управління промислових підприємств до сучасних умов економічного розвитку не були висвітлені у достатній мірі і потребують більш детального опрацювання.

Постановка задач. Метою статті є розробка механізму адаптації антикризового фінансового управління промислових підприємств до сучасних умов економічного розвитку на основі діагностики фінансових можливостей об'єкта антикризового управління.

Виклад основного матеріалу. У статті досліджено проблеми адаптації антикризового фінансового управління промислових підприємств до сучасних умов економічного розвитку. Запропоновано шляхи удосконалення антикризового фінансового управління промислових підприємств на основі діагностики фінансових можливостей об'єкта антикризового управління. Розроблено механізм адаптації антикризового фінансового управління промислових підприємств.

Висновки. На основі проведеного дослідження авторами зроблено висновок про необхідність адаптації антикризового управління промислових підприємств до сучасних економічних умов.

Ключові слова: адаптація; антикризове фінансове управління; промислові підприємства; діагностика.

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Urgency of the research. Modern industrial enterprises carry out their production-economic and financial activity in the conditions of macroeconomic instability, uncertainty and high dynamic of the external environment. For this reason, there is an urgent need for continuous monitoring of the financial and property status of the enterprises to prevent manifestations of destabilizing factors that can affect their livelihoods.

Target setting. From this perspective the main task of anti-crisis management is to increase financial sustainability and adapt the enterprise to external destabilizing factors and eliminate internal financial problems.

Actual scientific researches and issues analysis. The basics of anti-crisis management were studied in the writings of many prominent economists. Among them: M. Adamiv [1], T. Gudz [2], L. Ligonenko [3], P. Pererva [4], O. Timoshenko [5], O. Tereshchenko [6].

Uninvestigated parts of general matters defining. They proved that anti-crisis financial management should solve not only the problems of bankruptcy of the enterprise, its financial stabilization, but also cover the prevention of the crisis. The problems of adaptation of the anti-crisis financial management of industrial enterprises to the current conditions of the economic development were not sufficiently covered and require more detailed elaboration.

The research objective. The purpose of the article is to develop the mechanism of adaptation of the anti-crisis financial management of industrial enterprises to the current conditions of the economic development on the basis of diagnostics of the financial capabilities of the object of crisis management.

The statement of basic materials. In the scientific literature there is no single interpretation of the essence of the concepts of "crisis" and "crisis management", so we will analyze the details of these concepts.

According to the definition given in the "Great Dictionary of Contemporary Ukrainian Language", "crisis - a decomposition, decay, aggravation of political, economic or social contradictions, as well as the transition point of the system" [7].

According to S. Dzyubyk, "crisis" is a difficult transition, and "economic crisis" is a cyclical process in the country's economy characterized by a decline in the national economic indicators [8]. According to O. Melnychenko, "anti-crisis management of the economy" should mean the coordinated activity of the authorities in predicting, systematizing and identifying crisis phenomena with a view to their elimination, as well as creating favourable conditions in order to avoid their manifestations in the future [9].

The concept of "anti-crisis management" for M. Lyzun is defined as the reaction of business and state to crisis phenomena that is expressed in the formation of a set of actions for their overcoming or bias and is characterized by a number of features, the most important of which are: responsiveness, implementation of innovations, diagnostic measures to identify threats or negative factors of influence, development of measures that help create favourable conditions for development [10].

Thoughts of scientists differ in determining the place of anti-crisis management in the general system of the management of the subject of entrepreneurship - they define it as a type of management, as a combination of forms and methods for the implementation of certain procedures, process, category, system.

The essence of the anti-crisis management of the enterprise is to provide such conditions of operation of the enterprise when the difficulties: financial, production, marketing, personnel and others are not permanent and are quickly resolved through special anti-crisis measures.

The term "adaptation" is widely used in economic literature, but it still does not have a clear definition. So, according to H. Kozachenko, adaptation of the enterprises is to some extent a universal concept and involves making changes in its activities for ensuring economic security [11].

V. Yachmenyova emphasizes that the adaptation of any system is understood as the process of its adaptation to new conditions of existence or activity [12].

But according to the authors of the study the definition of adaptation [11] more fully disclose this concept in terms of the purpose of the study, since anti-crisis financial management of the enterprise or industry and the economic security of the enterprise are closely linked and have one common goal - to ensure its stable financial and economic activity.

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Today there are two main types of anti-crisis management with their advantages and disadvantages and a certain tool of action (Fig. 1).

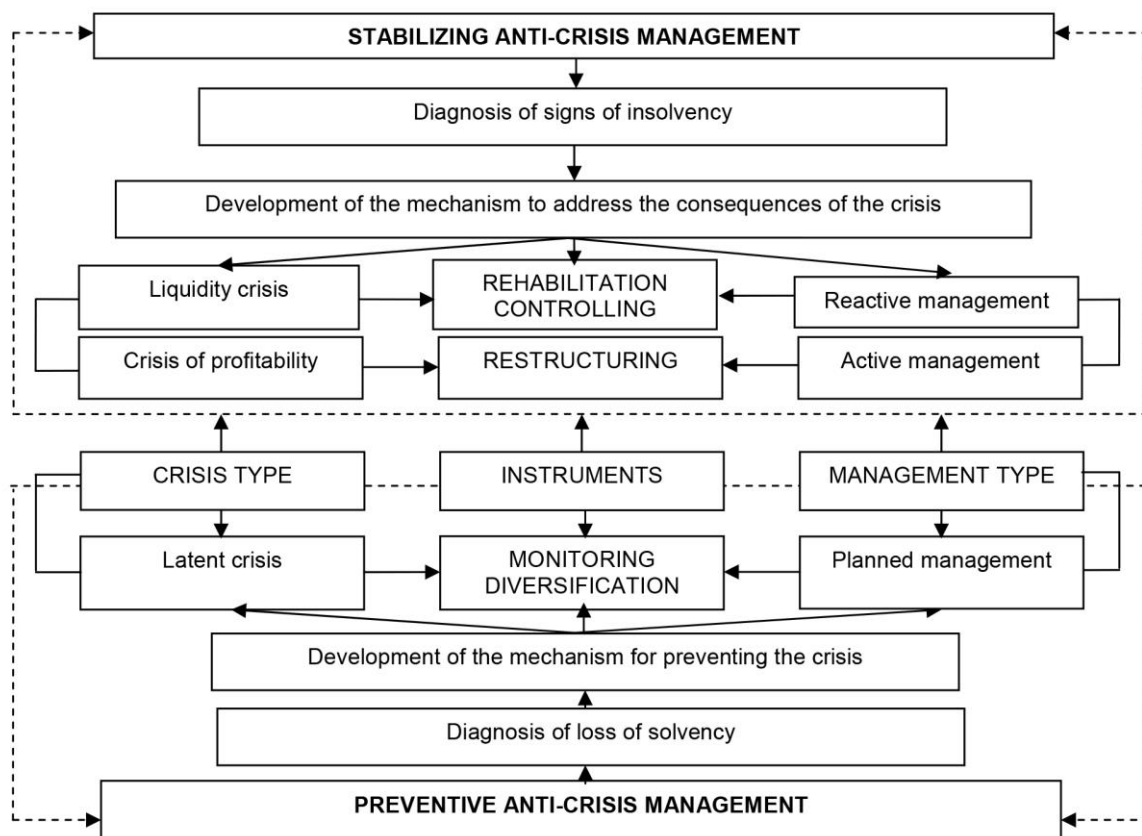


Fig. 1. System of anti-crisis management by types* (own development of the authors)

Stabilizing anti-crisis management is usually used in times of aggravation of the crisis and is aimed at reducing its negative effects. But, as already noted earlier, the anti-crisis financial management should solve not only the bankruptcy problems of the enterprise and its financial stabilization, but also constantly implement measures to prevent the crisis.

Therefore, the benefits of a preventive type of anti-crisis management are obvious, the essence of which is the diagnosis of the crisis, which is carried out by different methods of assessing the financial condition of the entity. Undetermined is the relation to foreign methods (Altman model, Tahfler model, Lisa model). This is due to the fact that the given models show correct results only in the specific conditions for which they were developed.

For Ukrainian industrial enterprises there is a well-known method for identifying insolvency of the enterprises that makes it possible to identify the signs of current, critical and supercritical insolvency. This methodology provides for the identification of the unsatisfactory structure of the company's balance sheet for the implementation of certain measures to prevent bankruptcy.

Modern conditions of the economic development require the Ukrainian industrial enterprises to achieve financial stability and profitability.

Traditionally, the development of the mechanism of anti-crisis financial management consists of a set of successive stages:

1. diagnosis of the current financial condition of an enterprise requiring anti-crisis intervention;

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2. substantiating the goals and objectives of anti-crisis management aimed at correcting the current unstable state, or preventing it from happening in the future;
3. determination of the object and subject of point-of-anti-crisis interventions in consideration of the time factor;
4. diagnostics of the financial capabilities of the object of anti-crisis management with the purpose of forming the desired level of efficiency of the management decisions;
5. development and implementation of an enterprise anti-crisis program aimed at overcoming problems in terms of resource and time constraints;
6. formation of practical proposals for the prevention of crisis phenomena in the future.

One of the key stages of developing a mechanism for anti-crisis management is the diagnosis of the financial capabilities of an object of anti-crisis management in order to form the desired level of efficiency of the managerial decisions. The main financial capabilities of an industrial enterprise include:

1. optimization of the structure of financial resources of the subject of management;
2. the company's ability to attract borrowed financial resources and their servicing at the expense of cash flows generated in the course of the main activity;
3. investment attractiveness of the enterprise for foreign and domestic investors;
4. ability to develop an effective financial policy;
5. ability to use modern financial management tools;
6. creation of reserve capital.

The process of finding a rational ratio of financing sources of an enterprise is carried out in the following sequence: the analysis of the capital and the main factors influencing its structure, optimization of the structure of the financial resources on the criterion of maximizing the level of profitability, minimizing their cost and financial risks, forming the indicator of the target structure of the financial resources [13]. The diagnostics of the financial capabilities of the object of anti-crisis management may be conducted with the help of expert assessment. To conduct an expert assessment, it is suggested to use a method according to which the development prospects are estimated by a certain number of points.

When using the 5-point system in the basis of assessment the following criteria can be assigned: 0 - there are no prospects; 1 - insignificant prospects; 2 - moderate prospects; 3 - medium-term prospects; 4 - good (significant) prospects; 5 - excellent prospects. For the purpose of correctness and simplicity of the assessment procedure it is expedient to pre-design an evaluation factor map that would reflect the identified status of each indicator. Some indicators have a certain impact on the assessment of the financial capabilities of the object of anti-crisis management. The assessment of the coefficient of significance of each of them is carried out using a scale of ranks. The coefficients of the significance of individual financial opportunities:

1. – 0,2; 2. – 0,2; 3. – 0,2; 4. – 0,1; 5. – 0,1; 6. – 0, 2.

A generalized assessment of the financial capabilities of an object of anti-crisis management can be obtained using the formula:

$$BO_{\Phi M} = \sum_{i=1}^n BO_i \times 3i \quad (1)$$

where BO - a point assessment of the prospects of the financial opportunities i -th indicator (financial capacity);

- $3i$ - the significance of the i -th indicator for the overall assessment of the financial capacity;
 n - the total number of assessment indicators.

The larger the value of the generalizing factor, the better the financial capabilities of an industrial enterprise.

Another important indicator of the financial capabilities of an object of anti-crisis management is the quality and efficiency of the use of the financial resources. Indicators of the efficiency of the use of the financial resources can be profit, profitability, equity, liquidity and solvency.

The general indicator of the quality of the financial resources of an industrial enterprise can be calculated by the formula:

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$$Я_k P_j = Я_k P_{ij} \times R_i, \quad (2)$$

where $Я_k P_{ij}$ - the quality of the i -th type of resources of j -th enterprise in comparison with the current standard;

R_i - the rank of significance of the i -th type of resources that is determined expertly.

In our view, the general scheme of the mechanism of anti-crisis financial management by industrial enterprises can be represented as follows (Fig. 2).

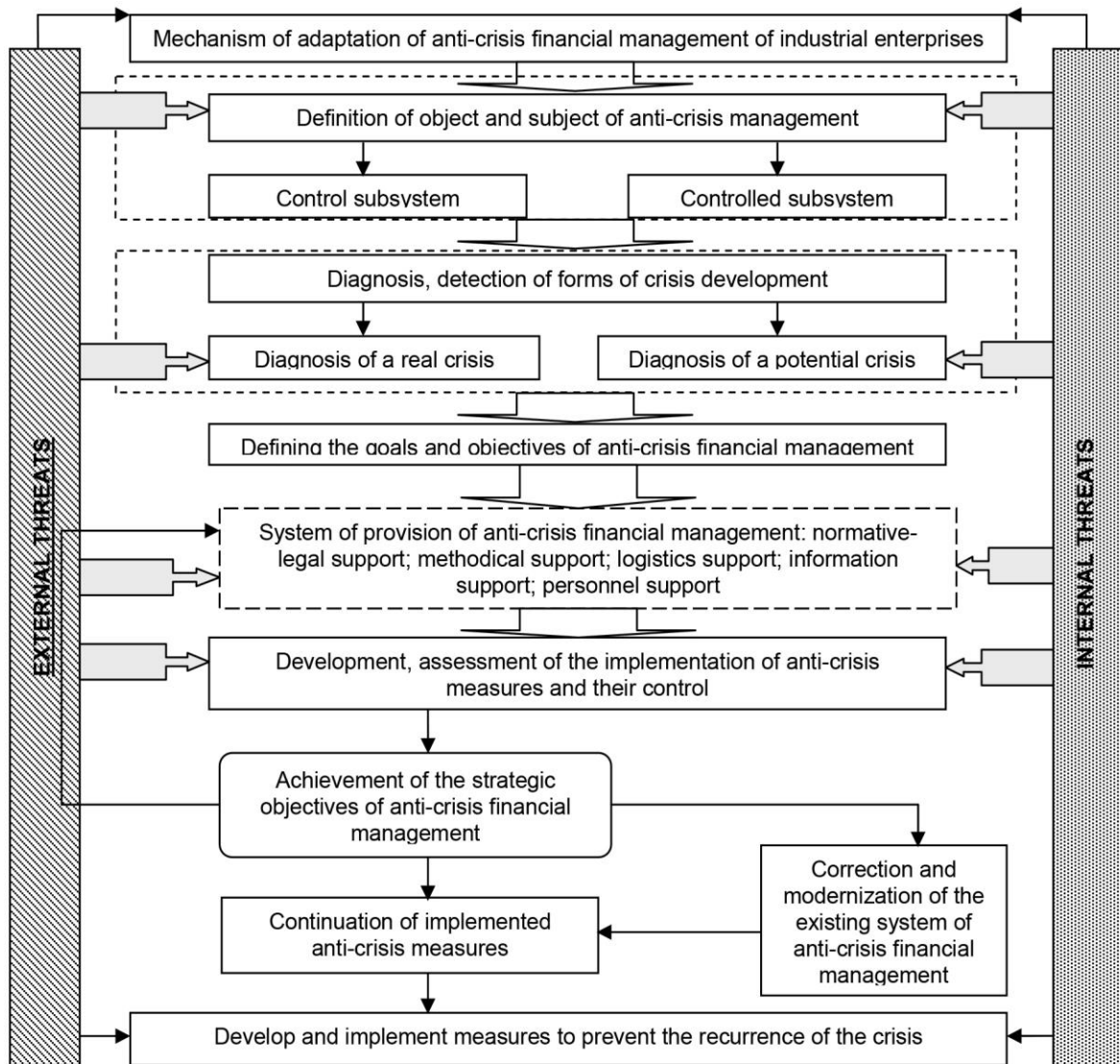


Fig. 2. Mechanism of adaptation of anti-crisis financial management of industrial enterprises* (own development of the authors)

Such an assessment can be carried out by an expert method. Its application implies the need for a preliminary development of a map of the financial resources assessment that will contain a list of fi-

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financial resources, their main features and the established ranks of the significance of certain types of financial resources for the financial capabilities of the enterprise.

In general, the priority areas of the mechanism of anti-crisis financial management of industrial enterprises should be as follows: motivation focused on anti-crisis measures; presence of anti-crisis financial strategy of the enterprise; corporate identity; diagnostics of the financial possibilities of the enterprise; analysis and forecasting of the trends; the quality of the anti-crisis program; methodology for developing risky solutions.

Conclusions. Consequently, on the basis of the research carried out the authors concluded that adaptation of the anti-crisis management of industrial enterprises to the current economic conditions was necessary. One of the key stages in the development of the mechanism of anti-crisis management is the diagnosis of the financial capabilities of the object of anti-crisis management in order to create the desired level of efficiency of management decisions, which allows to determine the generalized coefficient of the financial opportunities with the help of expert assessment on the basis of the point method.

Developed in the study the mechanism of adaptation of anti-crisis financial management by industrial enterprises will allow them to withstand the impact of the external threats and take into account internal factors - imperfect system of anti-crisis management, lack of specialists in risk management, the possibility of loss of the business reputation.

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