

## ENSURING FINANCIAL BALANCE AS ONE OF THE METHODS OF ANTI-CRISIS MANAGEMENT OF THE ENTERPRISE

## ЗАБЕЗПЕЧЕННЯ ФІНАНСОВОЇ РІВНОВАГИ ЯК ОДИН ІЗ МЕТОДІВ АНТИКРИЗОВОГО УПРАВЛІННЯ ПІДПРИЄМСТВОМ

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*The article is devoted to current issues of ensuring financial equality as one of the methods of anti-crisis management of enterprises. Moreover, during a crisis, you should actively analyze your assets and protect your assets. Therefore, it follows from the fact that the increased importance of anti-crisis management adequately represents its subject, which can be seen either about the ineffectiveness of the anti-crisis management itself as a whole management system in principle, or about the crisis of this methodology, which is currently being victorious by the Fohivites in the halls of the anti-crisis management. Such ideas, in our opinion, are unlawful. It has been concluded that monitoring of other factors should lead to unnecessary results. Before the last crisis, all analysts pointed to the rapid development of the market of non-russian goods and derivatives, which were largely formed for the market of loans. As a rule, those who were considered to be guilty of the financial market were positive. The main types of anti-crisis financial management are reviewed and seen. The main tasks of the anti-crisis financial management were clarified and its underlying and special functions were analyzed.*

**Keywords:** anti-crisis financial management, types, system, functions, department of anti-crisis financial management, management.

*Стаття присвячена актуальним питанням забезпечення фінансової рівноваги як один із методів антикризового управління підприємством. В рамках сучасного антикризового управління основна увага приділяється не запобігання заздалегідь виявленим передумов криз, а, як зазначалося вище, «гасіння пожеж, що розгорілися». Крім цього, у період кризи зазвичай активно аналізують її наслідки та підраховують збитки. Отже, якщо виходити з того, що наведено вище визначення антикризового управління адекватно відображає його предмет, це може свідчити або про неефективність самого антикризового управління як цілісної системи управління в принципі, або про кризу тієї методології, яка в даний час час використовується фахівцями в галузі антикризового управління. Такі висновки, на наш погляд, неправомірні. Констатовано, що однією з серйозних форм кризи, що несе найбільш небезпечні потенційні загрози функціонуванню підприємства, є фінансова криза, яка виражається в порушенні фінансової рівноваги підприємства та відображає циклічно виникаючі протягом його життєвого циклу під впливом різноманітних факторів протиріччя між фактичним станом його фінансового потенціалу та необхідним обсягом фінансових потреб. Доведено, що моніторинг окремих факторів наводить до небажаних наслідків. Напередодні останньої кризи усі аналітики відзначали бурхливий розвиток ринку нерухомості та деривативів, які значною мірою формувалися за рахунок кредитів. Як правило, у цьому бачили розвиненість фінансового ринку, тобто позитивний бік. Головне завдання антикризового управління полягає не в моніторингу та прогнозах, які можуть допомогти уникнути (ухилитися від насуваються) «проблем». Його завдання полягає в тому, щоб розгорнути насувається (вже виник) «виклик часу» на користь життя і таким чином адаптуватися до нього. Фактично йдеться про підхід, згідно з яким проблеми «зовні» відображають ті проблеми, які є у відповідного об'єкту управління «всередині». Розглянуто та виділено основні види антикризового фінансового управління. Окреслено основні завдання антикризового фінансового управління та проаналізовані його загальні та спеціальні функції.*

**Ключові слова:** антикризове фінансове управління, види, система, функції, завдання антикризового фінансового управління, управління.

**Formulation of the problem.** In the conditions of constantly changing external environmental factors and internal conditions for financial and economic activities, the probability of periodic occurrence of an enterprise crisis, which can take various forms, increases.

*A crisis is understood* as an extreme aggravation of internal production and socio-economic relations, as well as the organization's relations with the external economic environment. Crisis situations can arise at any stage of an organization's activity: both during the period of formation and development, and during the period of stabilization and expansion of production, and, finally, at the beginning of a recession.

One of the serious forms of crisis, which carries the most dangerous potential threats to the functioning of an enterprise, is a financial crisis, which is expressed in a violation of the financial balance of an enterprise

and reflects the contradictions that arise cyclically during its life cycle under the influence of various factors between the actual state of its financial potential and the necessary volume of financial needs [4].

**Analysis of recent research and publications.**

The issues of the essence, specifics, and methodology of anti-crisis financial management of an enterprise have become the subject of scientific research by many foreign economists. In particular, in world practice, experience has already been accumulated in assessing the crisis state of an enterprise. Among the achievements of Ukrainian scientists, the works of Aleskerova Yu.V. [1, 2, 3], Koval N.I. [6, 8], Fedoryshyna L.I. [4, 5, 6] Antoniuk O. [6], Vilchynska N. [4] and others should be highlighted. At the same time, the theoretical and methodological aspects of this problem require generalization and further development, which deter-

mined the relevance of the research topic. Recently, the concept of “anti-crisis financial management” has become widespread, but understanding its essence, types, tasks, and functions of practical application is still at the stage of formation and study by many scientists. This leads to different approaches to interpreting this concept and determining the features of anti-crisis financial management.

**The purpose of the article is to investigate** ensu-ring financial balance as one of the methods of anti-crisis management of an enterprise, to analyze and determine the main types, tasks and functions of anti-crisis financial management at an enterprise.

**Presentation of the main material of the study.**

In modern conditions of enterprise activity, it is necessary to create a system with the help of which the analysis and prevention of bankruptcy would be carried out. Such a system is anti-crisis management. The factors that cause the financial crisis are divided into two main groups:

1) external (exogenous) factors that do not depend on the activities of the enterprise – including socio-economic factors of the general development of the country, market factors, and other external factors;

2) internal (endogenous) factors that arise from the activities of the enterprise – including factors related to operating, investment and financial activities, and other factors. Financial crises can classify on next main signs (Fig. 1) [4].

The external manifestation of a company's crisis is its insolvency, that is, the inability of a business entity to make payments on its urgent obligations.

They allocate next stages insolvency enterprises [5]:

1) *hidden insolvency* – characterized by a decrease in business activity and profitability of the enterprise. This stage of insolvency does not affect the indicators. liquidity and financial stability, which can be in within acceptable limits. on at this stage the

enterprise yet maybe exactly to cope with insolvency by changing prices for the enterprise's products, effective marketing policy, increased control over the enterprise's expenses, etc.;

2) *stage of financial instability of the enterprise* – characterized by a sharp deterioration indicators financial stability enterprises: their level usually is at the very limits of permissible values, and has a gradual tendency to decrease with a simultaneous deterioration of business activity and profitability indicators of the enterprise [3];

3) *stage of bankruptcy of the enterprise* – manifests itself in the inconsistency of cash flows, deterioration of financial stability, profitability and business activity indicators, as well as indicators of the solvency of the enterprise. The enterprise is unable to pay its debts on time, and bankruptcy becomes legally obvious.

*Anti-crisis financial management* is a system of principles and methods for developing and implementing a set of management decisions aimed at preventing and overcoming financial crises of an enterprise, as well as minimizing their negative financial consequences [5]. The main goal of anti-crisis financial management is to restore the financial balance of the enterprise and minimize the rate of decline in its market value caused by the financial crisis.

**The process of anti-crisis financial management of an enterprise** involves the following main stages (Fig. 2).

There are the following *types of anti-crisis financial strategy*: strategy folding; strategy survival; strategy stabilization and breakthrough.

In within the framework *strategies folding* possible next alternative decision:

- transforming the enterprise into a subsidiary of its client in order to continue of its existence;
- sale parts assets diversified companies;
- liquidation enterprises, has the worst position in industry.

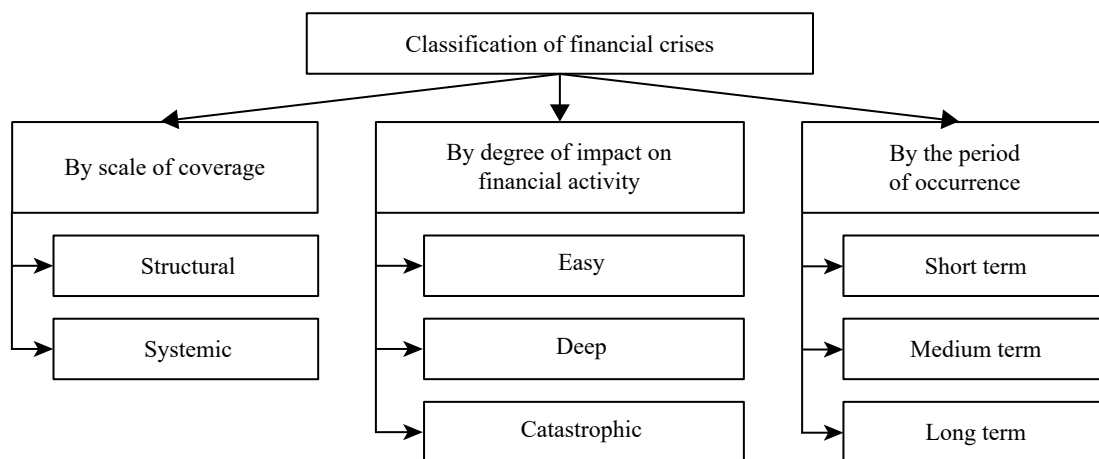


Figure 1. Classification financial crisis

Source: generated by the authors

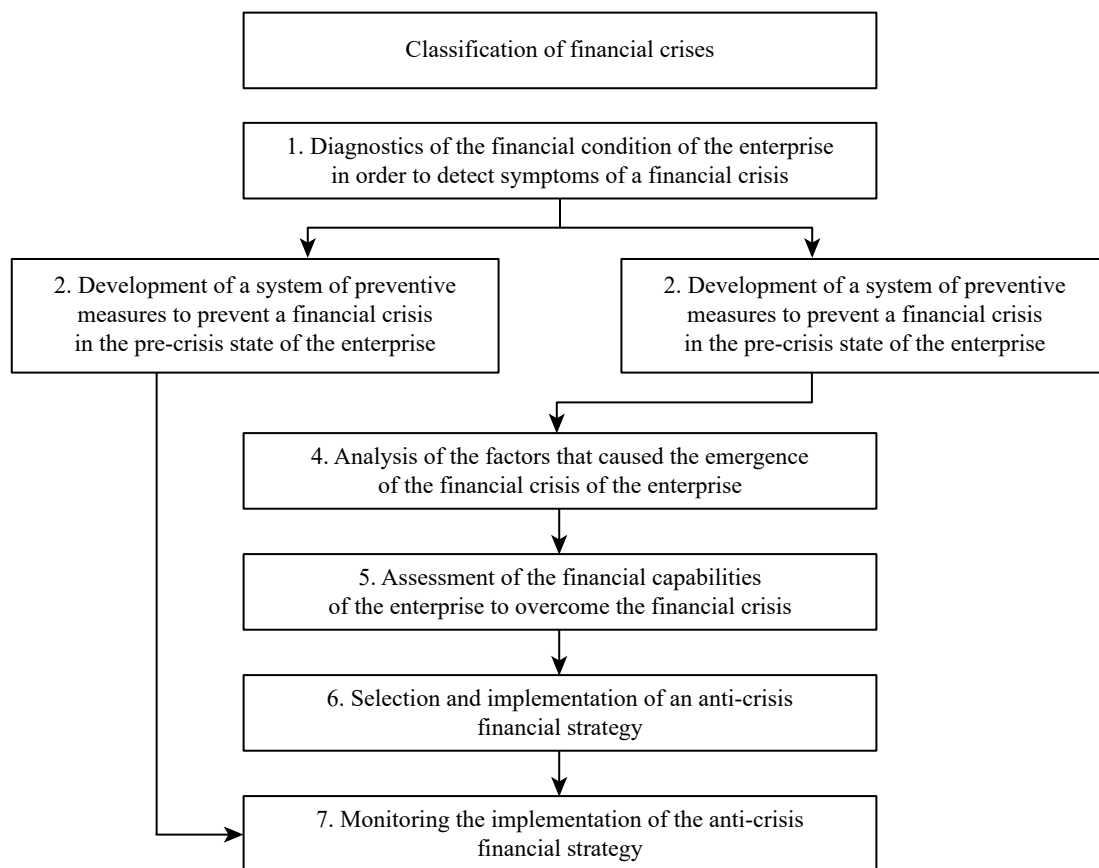


Figure 2. Stages anti-crisis financial management on Enterprise

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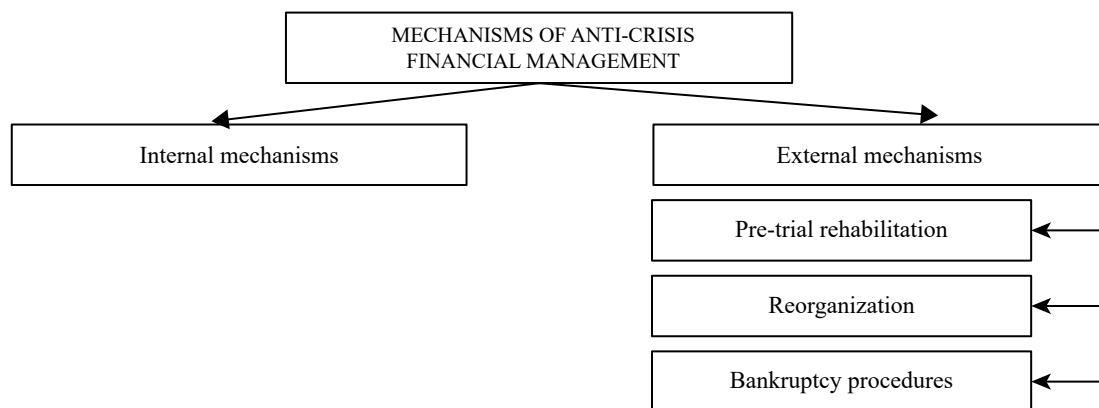


Figure 3. Mechanisms anti-crisis financial management

Source: generated by the authors

*The survival strategy* (defensive strategy) involves the evolutionary development of the enterprise taking into account the situation, that is, a smooth, minimal restructuring, but reliable improvement in performance, until financial recovery.

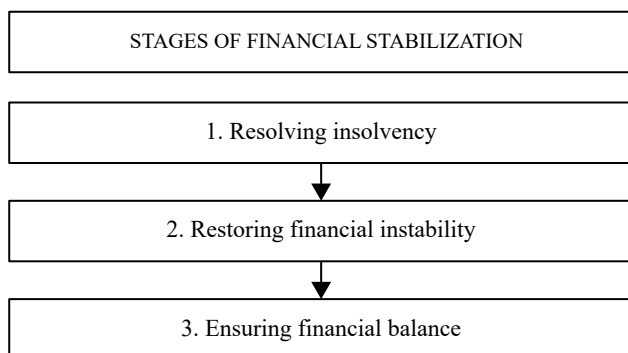
*The stabilization and breakthrough strategy* is a transition from a defensive strategy to an offensive-defensive one, which ensures the improvement of all aspects of the enterprise's activities in the shortest possible time and involves the pursuit of a leading

position in the market, thereby allowing the transition to a growth strategy.

In the system of anti-crisis financial management of an enterprise, the following main mechanisms are distinguished (Fig. 3).

Internal mechanisms anti-crisis financial management are used on in the first two stages of enterprise insolvency – latent insolvency and financial instability, external mechanisms – in the third stage of enterprise insolvency (bankruptcy stage).

The main role in the system of anti-crisis management of the enterprise belongs to *the internal mechanisms of financial stabilization*. In accordance with the main tasks of anti-crisis financial management, the financial stabilization of the enterprise should be carried out sequentially in the following stages (Fig. 4) [5].



**Figure 4. Stages financial stabilization enterprises**

Source: generated by the authors

1. *Elimination of insolvency*. This stage of financial stabilization consists in restoring the enterprise's ability to make payments on its urgent obligations. financial obligation with that, that to warn emergence bankruptcy procedures.

At this stage, a system of measures is being developed aimed, on the one hand, at reducing the size of the enterprise's current external and internal financial liabilities in the short term, and on the other hand, at increasing the amount of cash assets that ensure the urgent repayment of these liabilities. The use of this mechanism determines the need to reduce the size of both current needs (which cause the corresponding financial liabilities) and individual types of liquid assets (for the purpose of their urgent conversion into cash) [1].

2. *Restoring financial stability*. Although the insolvency of an enterprise can be eliminated in the short term by implementing a number of operational measures, the causes that generate insolvency may remain unchanged if the financial stability of the enterprise is not restored. This will eliminate the threat of a renewed financial crisis not only in the short term, but also in the longer term.

This stage involves developing a system of measures aimed at achieving the financial point of view. equilibrium enterprises in future period.

Opportunities for significant growth volume generation own financial resources in times of crisis development are limited, therefore the main direction of ensuring the achievement of financial balance of the enterprise is to reduce the volume of consumption own financial resources, What related with decrease volume operating room and investment activities enterprises [2].

3. *Ensuring financial equilibrium in the long term*. Complete financial stabilization is achieved only when the enterprise has ensured long-term financial equilibrium in the process of its future economic development, that is, it has created the prerequisites for a stable decrease in the cost of capital used and a constant increase in its market value. This task requires making certain adjustments to individual parameters of the enterprise's financial strategy. The enterprise's financial strategy, adjusted to take into account adverse factors, should ensure high rates of sustainable growth of its operating activities while simultaneously neutralizing the threat of its bankruptcy in the future period.

At this stage, a system of measures is developed to support the achieved financial balance of the enterprise in the long term. This mechanism is based on the use of a model of sustainable growth of the enterprise, which is ensured by the main parameters of its financial strategy [5].

In the system of *external financial stabilization mechanisms* aimed at bringing an enterprise out of the financial crisis, an important role is played by sanitation procedure.

According to the Law "On Bankruptcy", *pre-trial rehabilitation* is a system of measures to restore the debtor's solvency, taken by the owner of the debtor's property – a unitary enterprise, the debtor's founders (participants), the debtor's creditors and other persons in order to prevent bankruptcy [2].

*Reorganization* as a method of anti-crisis management of an enterprise is a property transformation of individual business entities, accompanied by the transformation of their organizational and legal status, with the aim of more effective implementation of economic activities [4].

From the perspective of financial management, the reorganization of enterprises is a form of integration or diversification of their capital in order to use it more effectively in the economic process. The following forms of reorganization are established by law [1]: merger; acquisition; division; selection; transformation.

A merger of enterprises is a combination of two or more enterprises, as a result of which a new enterprise is created – their successor. All property, pro-property rights and obligations of the enterprises reorganized in this form are transferred to the successor enterprise, which is the result of the reorganization. After the merger, the legal entity status of the merged enterprises is liquidated in accordance with the established procedure [6].

Merger involves the termination of the enterprise's activities as a legal entity and the transfer of all property rights and obligations to another enterprise.

Divide provides liquidation enterprises with simultaneous creation on its base two or more new independent enterprises. Each of the newly created

enterprises acquires the status of a legal entity, and property rights and obligations are transferred to each of them in accordance with a separate balance sheet [8].

A spin-off is the creation of one or more enterprises without terminating the activities of the latter. Each new enterprise acquires the status of a legal entity, and property rights and obligations are transferred to them on the basis of a separate balance sheet. The reorganized enterprise continues its activities in its previous legal status.

Transformation characterizes a change in the organizational and legal form of an enterprise (for example, a joint-stock company has the right to transform into a limited liability company). As a result of the transformation, the reorganized enterprise continues its business activities in the status of a successor enterprise. All rights and obligations of the reorganized enterprise are transferred to the newly created legal entity on the basis of a transfer deed.

These forms of reorganization are the basis of the chosen enterprise's anti-crisis strategy [7]. For an offensive anti-crisis financial strategy (growth strategy) The most acceptable form of reorganization is a merger with another enterprise, for a defensive (collapse or survival strategy) – division, separation or joining another enterprise.

If, as a result of the use of internal and external mechanisms financial stabilization (reorganization, reorganization) to restore the solvency of the enterprise has failed, it may be recognized as insolvent. In this case, one of the bankruptcy procedures may be applied to it: supervision; financial rehabilitation; external management; bankruptcy proceedings; settlement agreement.

Supervision is a bankruptcy procedure applied to a debtor in order to ensure the preservation of the debtor's property, conduct an analysis of the debtor's financial situation, compile a register of creditors' claims, and hold creditors' meetings.

Financial rehabilitation is a bankruptcy procedure applied to a debtor with the aim of restoring its solvency and repaying its debts in accordance with the debt repayment schedule [9].

This procedure provides for the possibility for the debtor to pay debts in accordance with the schedule approved in a certain manner and to receive funds from sources provided for in the financial rehabilitation plan. funds necessary to satisfy creditors' claims in accordance with the debt repayment schedule during financial rehabilitation.

When implementing financial rehabilitation, the arbitration court approves an administrative manager who, after the expiration of the established financial rehabilitation period, draws up a conclusion on the implementation of the financial rehabilitation plan, the repayment schedule debts and about

satisfaction requirements creditors, which represents to the arbitration court.

External administration is a bankruptcy procedure applied to a debtor with the aim of restoring solvency.

The plan may provide for the following measures to restore the debtor's solvency: re-profiling of production; closure of unprofitable production facilities; collection of receivables; sale of part of the debtor's property; assignment of the debtor's claim rights; fulfillment of the debtor's obligations by the owner of the debtor's property – a unitary enterprise, the founders (participants) of the debtor or a third party or third parties; increase in the debtor's authorized capital at the expense of contributions from participants and third parties; placement of additional ordinary shares of the debtor; sale of the debtor's enterprise; replacement of the debtor's assets; other measures to restore the debtor's solvency.

Bankruptcy proceedings are a bankruptcy procedure applied to a debtor declared bankrupt in order to satisfy creditors' claims proportionately.

With the consent of a separate bankruptcy creditor and (or) an authorized body, the settlement agreement may contain a provision on the termination of the debtor's obligations by granting a concession, exchanging claims for shares in the debtor's authorized capital, or convertible shares. in shares bonds or others valuable papers, innovations obligation, debt forgiveness or other methods provided for by federal law, if such method of termination of obligations does not violate the rights of other creditors whose claims are included in the Register of Creditors' Claims.

Approval of the settlement agreement by the arbitration court is grounds for terminating the bankruptcy proceedings.

**Conclusions.** Thus, the formation of anti-crisis financial management for enterprises, aimed at their survival and market adaptation, becomes especially important in conditions when transformations occur that are global in nature. Anti-crisis financial management can be successful if it is timely and also has a preventive nature. Therefore, only such management in modern conditions is able to achieve the set goal and effectively solve the tasks of the general management system of the enterprise. The main goal of anti-crisis financial management is to ensure stable development of production, a strong position of the enterprise in the market and a stable financial condition in any state of the external environment.

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