

**PROSPECTS FOR THE DEVELOPMENT OF
FINANCE IN THE CONDITIONS OF
EUROPEAN INTEGRATION OF UKRAINE**

Monograph

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**P.34: PROSPECTS FOR THE DEVELOPMENT OF FINANCE IN THE
CONDITIONS OF EUROPEAN INTEGRATION OF UKRAINE**

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P.34 **Prospects for the development of finance in the conditions of European integration
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The monograph is dedicated to the consideration of the problems of the development of the financial market of Ukraine that are relevant in the context of European integration. Very important issues of today, which are highlighted in the monograph, are the restoration of budgetary stability and debt security of Ukraine in the post-war period, improvement of monetary and budgetary policy aimed at macroeconomic stabilization in the country. The authors emphasize the tools that can ensure anti-crisis regulation of the banking system, financial business management. The monograph examines the issues of ensuring the economic security of the construction industry, directions for improving the accounting policy in the field of business as a whole, and improving the quality of audits.

These and other aspects of the current problems and priority directions of the development of the financial market are devoted to the monograph of the team of authors who carry out up to date researches within the scientific school of the National University "Yuri Kondratyuk Poltava Polytechnic".

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CHAPTER 3. CURRENT DOMINANTS OF CORPORATE FINANCE MANAGEMENT

MODELS AND TOOLS OF ANTI-CRISIS FINANCIAL ENTERPRISE MANAGEMENT IN MODERN CONDITIONS

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In recent years, the economy of Ukraine has experienced significant upheavals. Initially, the COVID-19 pandemic fundamentally changed the whole world and affected the country's economy, leaving thousands of people without work. As in the rest of the world, business in Ukraine suffered from its influence. Then Russia's full-scale war against Ukraine dealt a devastating blow to our economy. In this regard, it is extremely important to determine and constantly monitor the business in order to quickly reduce the negative consequences of the specified events using modern anti-crisis financial management tools.

At the beginning of 2021, there were 1.9 million enterprises in Ukraine. Including: 16,500 medium-sized, 339,000 small, 1.48 million individual entrepreneurs and 446 large enterprises [1]. Only 19.8% of SMEs operated as legal entities, the rest as individual entrepreneurs.

As experience shows, small and medium-sized enterprises are more efficient than large ones. According to experts' estimates, labor productivity at SMEs in Ukraine is on average 10-20% higher than at large enterprises. In terms of the number of employees, SMEs significantly outnumber large ones. If we compare the number of employed and hired workers, then in large enterprises it will be the same number, in medium-sized enterprises the deviation is insignificant, but there are many more employed in small and micro-businesses than hired workers [2]. Owners and founders of small and micro businesses not only create jobs and hire employees, but also work independently in their own enterprises.

In 2020, the coronavirus put the issue of the survival of enterprises and the preservation of jobs at the forefront of economic problems. It is important that the entrepreneur has sufficient financial resources at his disposal to maintain his employees and increase the volume of activity. Restrictive anti-pandemic measures negatively affected the activity of SMEs and led to the following consequences [2; 3; 4]:

- due to the ban on conducting business, some entrepreneurs did not have the opportunity to fully function;
- the decrease in the population's income led to a decrease in their solvency, and therefore to a decrease in consumer demand for products;
- a significant share of business entities (including trade, hospitality and tourism) could not withstand quarantine restrictions and had to close;
- a large number of business subjects did not have enough financial resources to overcome the consequences of COVID-19;
- the shadow employment sector and hidden unemployment continued to increase;
- chains of added value collapsed, which had a negative impact on the economy as a whole.

During the first half of 2020 the number of unemployed increased rapidly; incomes of the population and incomes of entrepreneurs decreased. The second half of April 2020 was the most critical for business. Due to the quarantine restrictions introduced in Ukraine, about 29% of

Ukrainian companies were forced to temporarily suspend their activities, and 6% liquidated their business [5; 6]. A third of businesses (mainly SMEs) showed a drop in income by 25-50%, a third - by 50-75%, and another third (mainly micro-enterprises) - by 90-100% since the beginning of the quarantine. The same businesses dismissed up to 50% of their staff [7; 8]. At the same time, every fourth business had the potential to withstand 2-3 months of full-time work in quarantine conditions and not go bankrupt. The most negative impact was felt by the types of activities for which the quarantine bans were more extensive - retail trade, transport, services. Many public catering, entertainment, etc. establishments were closed.

The pandemic has also changed the culture of doing business, which was catalyzed by the forced changes introduced during the quarantine. This is the mode of online work, which a significant part of entrepreneurs switched to, reacting to the ban on mass gatherings and minimizing contacts. But about 35% of small entrepreneurs could not repurpose themselves due to the peculiarities of their business model. The tourism industry, cinemas, organizers of various offline events have not been able to quickly adjust and are not able to work in an online format. At the same time, delivery services and Internet trade, on the contrary, received a significant increase in orders and customers and continued to work [2; 4].

According to research at the end of 2021, in order to reach the pre-quarantine level of development, according to 20% of entrepreneurs, they would need at least 6 months; for 39% - about 1 year; for 17% - 2 years, and for 7% - more than 2 years, and only 4% did not lose their pace of development at all [2].

Today, Ukraine is in a state of war. The hostilities, which began on February 24, 2022, deal a powerful blow to the economy and huge damage to infrastructure. According to the estimate of the Ministry of Economy as of mid-summer, the total losses of our economy due to the war, including both direct and indirect, reach up to \$600 billion. The economy of Ukraine loses 50-60% of its "unproduced" GDP. Revenues to the state budget decreased by 70% from customs authorities and by 30% from tax authorities [9].

Most of the enterprises were affected. Almost all logistics routes were destroyed. Unfortunately, 23% of enterprises could not withstand this. 62% lost customers as a result of a change in their location, and 26% of entrepreneurs partially or completely lost suppliers. 35% of medium-sized businesses, 43% of small businesses, and 62% of micro-enterprises stopped exporting and were unable to resume it.

Up to 58% of businesses in Ukraine managed to partially work or completely stop functioning. Only 18% work as before. Industry transformation, as one of the ways to save business from closure, turned out to be relevant - in 21% of cases, businesses are in the process of industry transformation, and 16% have already been completely or partially transformed [10].

The question of how much the entrepreneurs' financial reserves will be is a pressing question. According to official statistics on the Diya website, 34% of companies estimate their financial stability in 6 months, 20% believe that they will last a few months, the remaining 20% - a year, and another 19% will have enough financial reserves for a period of more than a year. 5% have already run out of financial reserves. At the same time, in financial matters, entrepreneurs rely on their own strength - 92% of companies did not use state or international programs to support their business [11].

Also, the level of unemployment has exceeded 30%, the level of wages in various fields has decreased from 9 to 58%, and the arrears for the payment of wages amount to UAH 3 billion. The number of businesses that pay their employees in full is currently 63%. However, 13% reduced the amount of payments. 4% of companies had to send employees on unpaid leave.

Martial law caused a record increase in June 2022 of the NBU discount rate by 15 percentage points. - up to 25%, which, in turn, led to an increase in business lending rates by commercial banks, which is the basis of supporting the economy. Accordingly, the demand for credit resources decreased while simultaneously deteriorating the quality of service of current credit portfolios [12].

But despite everything, entrepreneurs are trying to adjust their business to military operating conditions. Staff who are able to work remotely work successfully. Most of the companies from the East of Ukraine transferred their business to the West, and Lviv became a center for IT specialists. International companies and funds are already developing investment projects that they would like to implement after the end of the war in Ukraine.

Currently, all types of business - small, medium, and large - are in a difficult situation - despite a significant reduction in income, entrepreneurs must fulfill their financial and debt obligations. Small business entities do not have enough "safety margin" to operate at a loss for an indefinite period of time. That is why small and medium-sized businesses urgently need increased state support.

In an unstable economic situation and during a war, the probability of bankruptcy of enterprises increases significantly. To prevent this, it is necessary to use a certain set of measures, namely the anti-crisis financial management system, which will help the enterprise to resume work.

The presence of an anti-crisis financial management system at the enterprise is an important competitive advantage for it. Its presence reduces the negative consequences of a crisis by five times. This makes it possible to successfully overcome it and enter a new stage of the enterprise's development.

The system of anti-crisis financial management is a mandatory element of activity. Almost all large foreign corporations have an effective anti-crisis financial management system. While in Ukraine these are only units of mostly large industrial enterprises. Small domestic enterprises hardly carry out any measures related to anti-crisis financial management. First, the owners believe that the operation of such a system requires additional costs. Secondly, the management of enterprises is not sufficiently knowledgeable and has no experience regarding the main aspects of the anti-crisis financial management system, which would allow them to prevent the emergence of crisis processes in a timely manner.

Anti-crisis management should be a mandatory element of a modern enterprise and should be aimed not only at exiting the enterprise from a crisis state, but also at preventing the crisis, preventing its negative consequences, etc.

Since anti-crisis financial management is a system that includes a complex of interconnected elements, it is appropriate to consider its structure. For this purpose, Figure 1 shows the components of the enterprise's anti-crisis financial management system. In total, the above elements form a system of anti-crisis financial management at the enterprise. The deviation or absence of any of the elements makes normal anti-crisis financial management impossible.

The influence of external and internal factors on the company's activities can be determined thanks to PEST and SWOT analysis. These methods are important strategic tools for analyzing the company's external environment, which is especially relevant today.

Depending on the activity of the enterprise and its chosen strategy, financial management is based on an appropriate set of financial instruments. In general, the financial management system includes a set of management decisions regarding the movement of financial funds and their effective use, a system of norms and regulations on the rules of conducting financial calculations, a

financial plan and a system of documents reflecting the results of various types of activities (enterprise balance sheet, profit and loss statement, cash flow report, etc.).

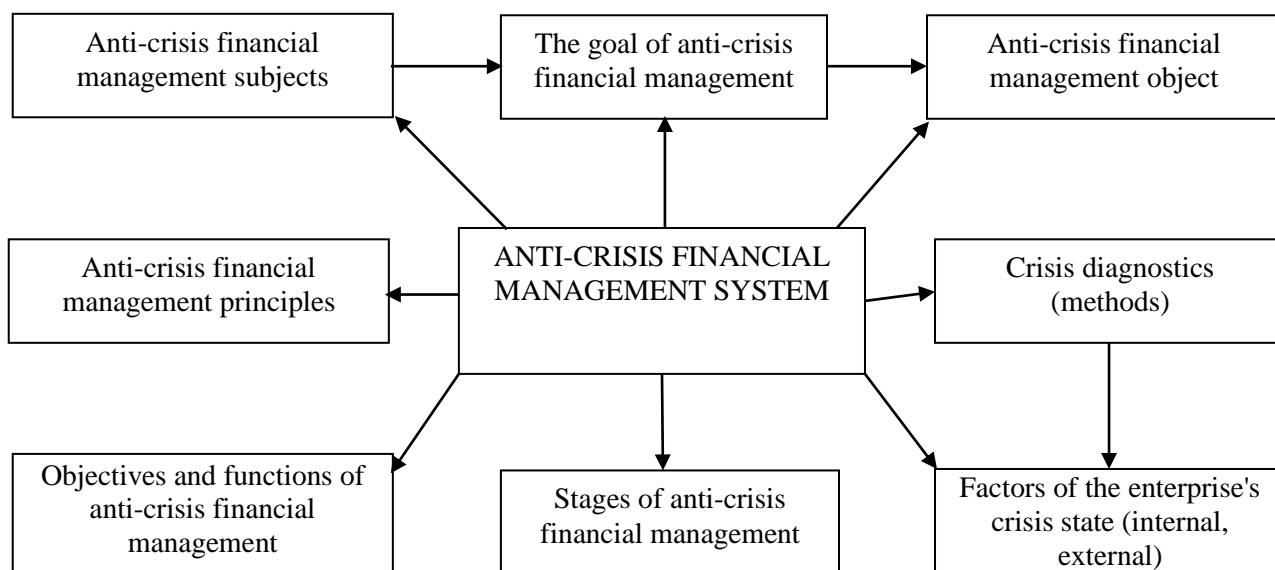


Fig. 1. Components of the anti-crisis financial management system of the enterprise [13]

In anti-crisis management, the financial system of the enterprise must effectively solve the following tasks:

- anti-crisis financial planning (content, order of development and importance of anti-crisis measures to improve the state of the enterprise, forecasting of financial indicators after the implementation of anti-crisis measures);
- analysis of financial activity and financial control (study of the current financial state of the enterprise, possibilities of restoring the solvency of the enterprise, determination of liquidity levels, profitability; analysis of capital use, etc.);
- funding sources (resolving the issue of the possibility of obtaining own financial resources, for example, through the implementation of fixed assets, determining the possibilities of attracting short-term and long-term lending (the latter is more acceptable within the framework of anti-crisis management, etc.);
- management of working capital and its structure;
- management of the company's payables.

The study showed that for the effective solution of these tasks, it is necessary to emphasize the creation of a budgeting system, conduct a self-sustaining policy, use financial analysis, and introduce the principles of investment management.

One of the types of anti-crisis financial management may be applied at different enterprises (taking into account the crisis situation):

- active - oriented, on forecasting crisis phenomena, but involves the development of measures not only to adapt the enterprise to the environment, but also the environment to its requirements;
- passive – aimed at eliminating crisis phenomena;
- preventive – focused on the search and forecasting of such trends that may negatively affect the company's activities, as well as the formation of preventive and adaptive measures;

– reactive - aimed at identifying weaknesses in the company's activities, localization, control of their condition, which is the basis for the implementation of corrective measures;

– adventurous - involves actions "by inspiration", without analysis, and forecasting; in this case, as a rule, not the causes of the crisis, but its symptoms are eliminated.

The most effective is reactive, preventive and active anti-crisis management of the enterprise. At the same time, the most undesirable is adventurous and passive anti-crisis management. The majority of Ukrainian enterprises carry out exactly adventurous anti-crisis management. Because of this, a large number of bankrupt enterprises.

Active anti-crisis management is characterized by an initial response to operational measures, when the enterprise is not yet prepared for unusual strategic threats, but instead of applying a consistent series of appropriate measures, it analyzes data, selects and implements combinations of countermeasures that seem optimal. When their low performance becomes obvious, the company decisively moves to strategic anti-crisis management measures.

With active anti-crisis management, a diagnosis of the beginning of a crisis state at the enterprise is carried out (before the moment T_0) and, starting from the moment T_0 , a number of anti-crisis measures are carried out (for the period T_1-T_0) aimed at preventing the negative consequences of the crisis, production and financial losses. Until the end of the crisis impact T_1 , the company has total losses $Zzag$ (1).

$$Zzag(T) = \int_0^{T_1} F_1(T) - \int_{T_0}^{T_1} F_2(T) \quad (1)$$

where $F_1(T)$ is the company's expenses at the time T of the crisis;

$F_2(T)$ – expenses of the enterprise for anti-crisis management;

$F_m(T)$ – possible losses of the enterprise without anti-crisis management.

Reactive anti-crisis management is based on the assumption that difficulties can be overcome by conventional, albeit radical, operational countermeasures. Such a response involves the consistent application of certain measures, starting with those that seemed to be successful in the past. A reactive form of management resorts to strategic measures only when it continues to suffer from losses despite operational measures and austerity regime. At this point, a lot of time has already been spent, significant losses are accumulating and the company has large expenses.

With reactive anti-crisis management, the beginning of the reaction to crisis manifestations occurs with a delay in relation to the moment of the rational beginning of action T_0 by the time interval (T_0, T') . Such behavior is characteristic of large enterprises with many years of successful experience, when the initial data (factors) of crisis phenomena are in practice insufficient for the implementation of appropriate anti-crisis management measures aimed at preventing crisis phenomena. The equation of total losses with reactive control will have the form (2).

$$Zzag(T) = \int_0^{T_1} F_1(T) - \int_{T'}^{T_1} F_2(T) \quad (2)$$

In this case, the reaction begins before the threat of the emergence of a crisis state, but too late to neutralize the crisis impact at its onset.

Some authors, who in their works touch on the issues of anti-crisis management [14], believe that health measures should be implemented only when the financial results of the enterprise's functioning have already become tragic. But in this case, efforts to bring the company out of the crisis are much more difficult than preventing wrong and erroneous steps. Therefore, from the point

of view of the authors, it is very important to build such a management system that is aimed at preventing crisis situations and eliminating problems before they become irreversible, while carrying out rehabilitation and, if necessary, comprehensive restructuring (restructuring) of the enterprise. This management system should also acquire its specific features at each of the management levels and be united by a special program of strategic development of the enterprise.

In the conditions of anti-crisis management, the main requirements for planning and managing the functioning of the enterprise are the elimination and prevention of crisis phenomena in all types of enterprise activities, ensuring effective functioning. These requirements can be reflected in the structure of economic-mathematical models of the enterprise according to the directions of its activity: production, logistics, marketing, finance, personnel, organization. According to these directions, the model should contain the relevant mechanisms of the enterprise, the sources of their formation, the inverse relationship between the volume of production and sales of products and production resources.

The models of anti-crisis management of the enterprise can be divided into dynamic and static ones. Dynamic models include models for determining the volume of production, determining the necessary financial funds, determining the price of products, calculating the required profit, the impact of deviations in the price of resources on the volume of production, determining the terms of conversion of technical systems, etc. Static models include models of resource planning, optimization of equipment loading, distribution of equipment and personnel by types of work, selection of product manufacturing technology, planning of product assortment and demand for goods, etc. Let's consider some approaches to building anti-crisis management models according to the company's activities. The following methods can be successfully used to model the company's activities (Table 1).

Table 1

Methods of modeling anti-crisis management of enterprise activities

Modeling method	Advantages	Disadvantages
1	2	3
Game theory	the possibility of collecting and processing unclear and incomplete information	considerable labor intensity
Human-machine systems	division of labor between the computer system and the specialist - all calculations are performed by the computer, and all critical decisions are formed by the specialist	the need to build distributed decision-making support systems with subsequent constant renewal, information overload
Artificial intelligence	high efficiency of work with highly dynamic situations that are standardized	in unstable conditions, when information is weakly formalized, these methods are not effective
Program-target planning	high accuracy of planning results	under the conditions of dynamic economic development, there is a need to constantly renew the goals
Strategic management	the possibility of effective planning of the company's activities at the top level	these methods are qualitative and do not allow detailing the quantitative indicators of the enterprise's activity

1	2	3
Mathematical models of economic interaction (theories of organizational structures)	high efficiency in conditions of complete timely information	in conditions of incomplete and inaccurate information, significant errors occur, which can cause the emergence of crisis phenomena and their deepening
Enterprise management based on economic efficiency analysis	high efficiency with well-formalized criteria and in conditions of full clear information	under the conditions of incomplete and unclear information that changes quickly, the presence of non-formalized criteria, the use of these methods is not effective
Analysis of risk situations in the economy	high efficiency in conditions of incompleteness, vagueness and probabilistic nature of information, which allow taking risk premiums into account	under the conditions of an underdeveloped financial market and the uniqueness of the project, these methods lose their advantages
Investment evaluation	high efficiency under the conditions of accepted criteria	there are certain problems of forming criteria and establishing their compliance with changes in the external and internal environment

**Compiled by the author according to [14]*

The main economic-mathematical models that ensure effective anti-crisis management of the enterprise are obtained on the basis of formalized accounting of financial, economic, production relations between the main divisions of the enterprise in market conditions.

The models considered in the work reflect the most significant patterns of transformation of resources (material, financial, labor) into products manufactured by the enterprise and are expressed in the form of profit received after the sale of these products. Separate models were developed for each direction of the company's activity. Due to the fact that the solution of each model provides optimal solutions for the corresponding direction of the company's activity and does not always meet the criterion of optimality of the company's functioning as a whole, multi-criteria optimization methods were considered. They coordinate local optima according to the company's activities, and also take into account the influence of unstable elements of the external environment on the company's activities.

Analysis of the models shows that the dominant factor is the production volume $X(n)$, on which many other indicators depend. At the same time, the indicator $X(n)$ in various models is presented as an output parameter of the model or as an input parameter that is specified. Therefore, the main block of the complex model of anti-crisis management of the enterprise is the block for calculating the production volume $X(n)$. Variable and fixed costs of production $U(n)$ and $Z(n)$ belong to the parameters that the managers of the enterprise can actively influence by improving the manufacturing technology (reducing material intensity, energy intensity, specialization of production, its mechanization and automation, etc.), increasing labor productivity, changes the number of personnel and terms of payment, etc. Control of these indicators is important to ensure efficient production. It is advisable to have special blocks in the complex model for costs $U(n)$ and

Z(n). Thus, the central general directions of anti-crisis management of the enterprise are the study of the volume of production X(n), the block of variable costs U(n) and the block of fixed costs Z(n).

– Determining the volume of production X(n) allows you to prepare options for rational solutions in advance for emerging and forecasted changes in resource prices, changes in own and borrowed funds, adjusting production plans, obtaining loans, changes in selling prices. This makes it possible to predict the onset of moments of destabilization of production (emergence of crisis factors) and to use active anti-crisis management as the most optimal type of anti-crisis management to prevent the occurrence of a crisis at the enterprise. Under the conditions of anti-crisis management, when planning the volume of production X(n), it is necessary to achieve the fulfillment of the two most important requirements: ensuring (restoring) the solvency of the enterprise in any period of time and compliance of the enterprise's products with market requirements.

Under the conditions of inconsistency of costs and financial resources, the production volume plan must be adjusted downward or reduce costs, as this may lead to the insolvency of the enterprise. The production volume model X(n) allows you to predict the timing of crisis situations at the enterprise, the conditions for their occurrence, and timely make the necessary management decisions on the implementation of appropriate anti-crisis measures. The application of anti-crisis management in production includes the following measures:

- development of production management goals aimed at overcoming crisis phenomena in production and ensuring sustainable development of the enterprise,
- assessment of the possibilities of achieving the set goals during the operation of the enterprise in the usual or renewed mode,
- choosing an appropriate production strategy,
- its execution and control.

Let's consider the economic and mathematical models of optimal loading of production capacities, the selection of manufacturing technologies of the ordered products that ensure the fulfillment of the order with minimal costs, the optimal distribution of equipment by types of work. Let the production have different types of equipment r (r = 1,R), which differ by the type of technology j (j = 1,n). This equipment can produce various types of products and (i=1,l). At the same time, the useful operating time of the r-th type of equipment is tr, the rate of machine time consumption of the r-th type of equipment in the production of a unit of the i-th type according to the j-th technology is aij r . We denote by Xij - the number of products of the i-th type, produced according to the j-th technology, Pij - the profit obtained from the sale of a unit of products of the i-th type, manufactured according to the j-th technology. The task of modeling is to determine the values of Xij - the volume of manufactured products, according to their types and types of manufacturing technology, in which the maximum profit is ensured under the existing restrictions on the useful operating time of the equipment (with the limitation of tr). The mathematical formalization has the form (3).

$$\sum_{i=1}^l \sum_{j=1}^n P_{ij} X_{ij} \rightarrow \max$$

$$\sum_{i=1}^l \sum_{j=1}^n a_{ij}^r X_{ij} \leq t_r \quad r = \overline{1, R} \quad (3)$$

$$x_{ij} \geq 0, \quad i = \overline{1, l}, \quad j = \overline{1, n}$$

The model is formed in the form of a linear programming problem, which can be solved by known methods (simplex method, M-method). As a result, we get the optimal plan X_{ij} of loading the enterprise's irreplaceable equipment, which provides the maximum profit. In market conditions, this approach to optimizing the production plan is appropriate when there are no restrictions on the possibility of selling the manufactured products.

Currently, in the economic literature, there are many different tools of anti-crisis financial management, the main ones are shown in Figure 2.

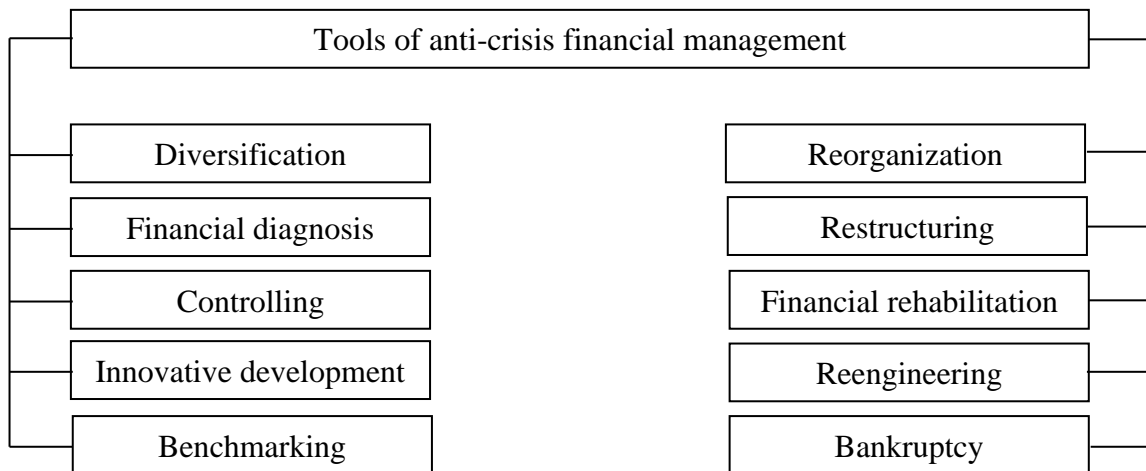


Fig. 2. The main tools of anti-crisis financial management

**Compiled by the author according to [15-17]*

Let's consider each of them. Diversification is one of the most common ways of adapting an enterprise to a crisis and anti-crisis financial management tools. Diversification allows enterprises to obtain financial resources even in the most crisis conditions. Diversification most often takes place by developing a new product or entering new markets. Businesses diversify to manage risk, minimizing potential business damage during economic crises. The main idea is to transition into a business activity that does not react negatively to the economic downturns that the current business activity does. If one of the business areas suffers in the market, the other will help to compensate for the losses and maintain the viability of the enterprise as a whole. A business can also use diversification as a growth strategy. The main tasks of diversification are shown in Figure 3.

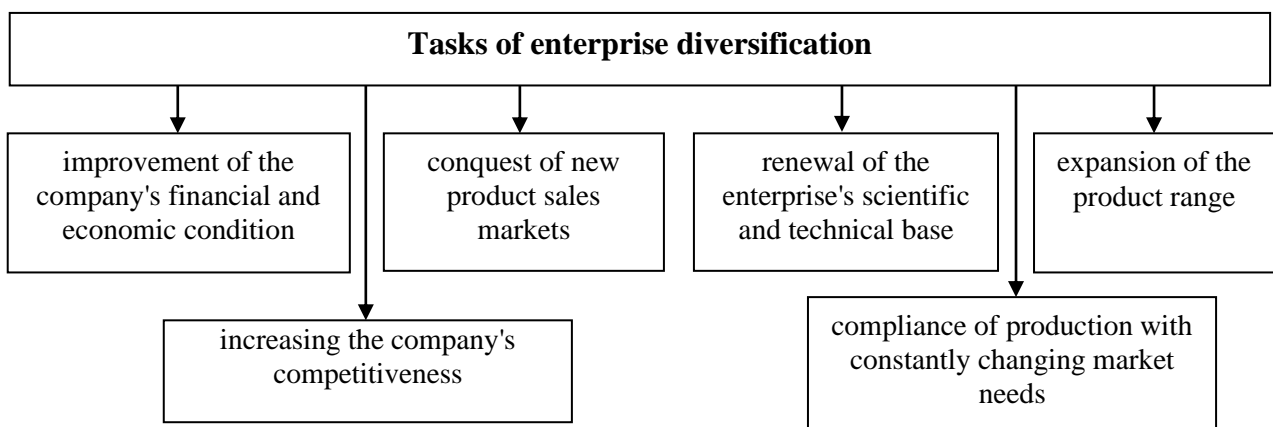


Fig. 3. The main tasks of enterprise diversification

**Compiled by the author*

The next tool is financial diagnosis. It is necessary to identify the primary signs of a crisis state. The use of this tool allows timely response to adverse changes in the company's activities. Financial diagnosis is effective in situations of financial or operational crisis. Also, with the help of this tool, it is possible to identify the company's weak points and determine ways to solve problems.

Financial diagnosis requires a special study of liquidity, profitability, financial structure, as well as other aspects, such as risk, company development and others. Financial diagnostics should be used by absolutely all enterprises without exception. All other tools of anti-crisis financial management are applied based on the results of the conducted financial diagnostics.

Controlling is an effective method of management. This is a synthesis of constant monitoring, control, economic analysis and diagnostics of the financial state (planning, organization of information flows) for making management decisions, which will allow the most complete forecast of future crisis situations and effective anti-crisis management of the enterprise. The use of controlling in anti-crisis management will allow:

- provide information support for decision-making for optimal use of available opportunities and resources, proper assessment of positive and negative activity of the enterprise, as well as prevention and avoidance of bankruptcy and crisis situations;

- increase the speed of managers' reaction to changes in the external and internal environment, increase the flexibility of the enterprise, move from control of the past to analysis and forecasting of the future [18].

Innovative development is currently one of the most relevant and new tools of anti-crisis financial management. Its use involves the introduction of the latest achievements of science and technology, the latest technologies, etc., into the company's activities. The main goal of innovative development is to respond to changes in economic conditions. Those enterprises that carry out balanced innovative activities have a risk of bankruptcy four times lower than other enterprises.

The main tasks of innovative development of the enterprise are to increase competitiveness; compliance of production with consumer needs; revenue growth; access to new sales markets; updating the material and technical base; implementation of resource-saving technologies, etc. No matter how competitive an enterprise is, from time to time it needs reconstruction of production facilities, development of new activities and products, implementation of resource-saving technologies, etc. All this is ensured thanks to innovative development.

Another tool is benchmarking. "Benchmarking" means a continuous process of analysis and evaluation of the activities of competing enterprises [19]. By using benchmarking, companies have the opportunity to follow successful companies, analyze their activities, study business processes and determine why they achieved such results. By comparing the business processes of your company with others, you can determine what exactly needs to be changed in order to become successful or achieve the desired goal. Benchmarking allows the enterprise to constantly update its activities in accordance with the best European practice.

Restructuring is a set of changes in the structure of the enterprise that should positively affect the results of its activity. Restructuring can be used both by enterprises that are in crisis in order to get out of it, and by enterprises that have a satisfactory condition - to increase competitiveness.

The purpose of restructuring is to adapt the enterprise to changing business conditions and increase the efficiency of its activities. Any functional spheres of activity (financial, production, managerial and organizational-legal) may be subject to restructuring. Enterprises choose the type of

restructuring they need. Several types can be used at the same time. Under conditions of crisis, companies often carry out financial restructuring.

Financial restructuring usually refers to outstanding liabilities. In the process of restructuring, obligations are distributed over a longer period with smaller payments. This type of restructuring allows the enterprise to ensure its viability and increase liquidity. Also, financial restructuring involves changing the method of attracting investments, managing assets and liabilities.

Recently, in the West, restructuring of enterprises and implementation of anti-crisis management is taking place in the direction of business process reengineering (BPR). This concept arose in 1990 and arouses the active interest of specialists in the field of management and information technologies. Annual BPR conferences have been held in the USA since 1994. More than ten monographs and hundreds of articles describing BPR have been published. The work of M. Hammer and J. Champa [20] is recognized as the most popular.

Reengineering involves radical changes in the enterprise, which will significantly improve financial results [21]. In general, reengineering consists in restructuring business processes by changing production technology, changing the organizational structure, mastering innovations, etc. The peculiarity of reengineering is that it allows to achieve a sharp increase in the performance of the enterprise.

Reengineering is similar to the innovative development of the enterprise, because it performs similar tasks. But reengineering is a more drastic and radical transformation of the enterprise. It is most suitable for enterprises that are on the verge of bankruptcy and need - rapid transformations and changes in activity. Reengineering can transform the main business processes in a limited period of time, it is also used by enterprises when new competitors appear, business conditions change or consumer needs change, etc.

The rehabilitation of the enterprise can be carried out independently by the enterprise and by decision of the commercial court. One of the goals of rehabilitation is to fully satisfy the demands of creditors. Sanitation is distinguished from other instruments by a wide range of measures that can be implemented (organizational-legal, production-technical, social and financial-economic). Sanitation can take place by merging an enterprise (which is on the verge of bankruptcy) with a more powerful company; or by issuing new shares (bonds) to mobilize cash capital; full or partial state purchase of shares of an enterprise on the verge of bankruptcy; providing government subsidies; by converting short-term debt into early debt.

The process of anti-crisis management of the enterprise requires the adoption of complex management decisions to improve the efficiency of the enterprise and bring it out of the crisis state. This is what makes it necessary to use information technologies that can increase the intellectual level of decisions made, the adequacy and timeliness of management decisions, and the speed of implementation of selected management decisions.

Studies show that the use of information technologies in anti-crisis management has certain features that become highly relevant in the context of an enterprise crisis. The integrated automated system of anti-crisis management of the enterprise is built on the basis of a multi-component scheme of the organization of activities. It includes the following types of automated information systems (AIS):

- AIS of production and logistics management;
- AIS of financial management and accounting;
- AIS of marketing and investment management;
- General control AIS;

– AIS personnel management [14].

At the same time, each of the specified information systems is, on the one hand, independent and includes all stages of anti-crisis management - interactive, active, and reactive, and on the other hand, it is well integrated into a single automated information system of enterprise anti-crisis management (AISEAM).

Each of the components of AISEAM can be implemented and function independently (except for General control AIS) from others, as well as in various combinations.

The use of a flexible configuration system made it possible to adapt the software to almost any conditions and requirements for the implementation of the production cycle and management decision-making. In addition, when using a multi-component organization scheme of an enterprise's information system, the reliability and longevity of the latter is significantly increased, and the most complete performance of the necessary functions is ensured.

Therefore, a modern information system needs a structure of software modules that are organically connected to each other, and at the same time able to work independently of each other. Such a multi-component system ensures compliance with the main principle of AIS construction - the absence of duplication of input of source data. At the same time, the information received as a result of input or processing by one of the modules of the information system can be used by any of its other components.

Thus, the modularity of the construction of modern information systems makes it possible to flexibly vary the configuration of these systems, as well as to carry out their phased introduction into operation. Thus, it reduces the risk of the enterprise entering a crisis situation.

Today, the main tools of anti-crisis financial management are the following: rehabilitation, controlling, restructuring, reorganization, bankruptcy, financial diagnosis, innovative development, diversification, reengineering and benchmarking. All of these tools are quite effective and have the ability to bring the company out of crisis, restore its solvency and liquidity. The choice of one or another tool depends on the state of the enterprise, the depth of the crisis that hit it, etc.

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