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IMPACT OF EXTERNAL FACTORS ON THE COMPANY'S CRISIS CAMP

***Abstract.** The article contains external and internal factors that affect the crisis state of enterprises and defines the main directions of their improvement in order to increase the efficiency of their management*

***Keywords:** crisis, crisis state, factors, wages, bankruptcy, enterprise.*

Introduction

The success of the economic policy of the state as a whole consists in ensuring financial independence, solvency of the basis of the economy - individual enterprises of various sectors of the economy, forms of ownership. The problem of the probability of bankruptcy is important for a significant number of domestic enterprises, which, against the background of stable, unresolved problems over the years, including those related to the effectiveness of the financial and economic system of the country, operate in conditions of both a global and deep domestic economic crisis, an extremely unstable political situation, imperfection of legal and tax legislation. All this leads to an increase in the number of insolvent enterprises that are clearly directed towards bankruptcy, which, unfortunately, leads in most cases to the liquidation of such enterprises. And this is becoming common [7].

Literary review

A wide range of issues related to the bankruptcy of the enterprise were thoroughly investigated by well-known foreign scientists such as Altman E., Lis R., Taffler A., Springate G., Gryaznova A.G., Ivanova G.P., Fedotov N.A., Zaitseva O.P., Saifulin R. S. and Kadykov Voinarenko M., Guk O. V, Matviychuk A.V., Trotz I.V., Shapurova A.A. and many others are also engaged in the study of bankruptcy problems. However, the rather fragmented coverage of issues devoted specifically to bankruptcy problems, as well as the importance of the economic essence of enterprise

bankruptcy for sustainable market relations, confirm the significance of this topic and require continued research.

The purpose of the article is the identification of internal and external factors that cause the crisis state of enterprises and can lead to its bankruptcy.

Results

The prerequisites of bankruptcy are diverse - this is the result of the interaction of numerous factors, both external and internal. They can be classified in this way. Internal factors:

1. Deficit of equity capital, as a result of inefficient production and commercial activities or inefficient investment policy [5].

2. Low level of technology, technology and organization of production.

3. Reducing the efficiency of using the enterprise's production resources, its production capacity and, as a result, a high level of cost, losses, and the use of equity.

4. The creation of excess balances of construction in progress, in-process production, production stocks, finished products, as a result of which there is a congestion, the turnover of capital slows down and its deficit is created. This forces the company to attract loans, which may be the reason for its bankruptcy [2].

5. Unreliable client of the enterprise, which is calculated late or not calculated at all due to bankruptcy, forcing the enterprise to get into debt itself. So a chain bankruptcy occurs [3].

Lack of sales due to the low level of organization of marketing activities to study product markets, create a portfolio of orders, improve the quality and competitiveness of products, and develop price policies [1].

Attracting borrowed funds into circulation of the enterprise on unfavorable conditions, which leads to an increase in financial costs, a decrease in the profitability of economic activities and insolvency to self-financing [9].

Rapid and uncontrolled expansion of business activities, resulting in higher inventories, costs and receivables than sales. Hence, there is a need to raise short-term borrowings that may exceed net current assets (equity). As a result, the enterprise falls under the control of banks and other creditors, as a result, bankruptcy may threaten.

External factors include:

1. Economic: the crisis state of the country's economy, the general decline in production, inflation, instability of the financial system, rising prices for resources, changing market conditions, insolvency and bankruptcy of partners. One of the reasons for the insolvency of business entities may be the incorrect fiscal policy of the state.

2. Political: political instability of society, foreign economic policy of the state, disruption of economic ties, loss of markets, changes in the conditions of export and import, imperfection of legislation in the field of economic law, antimonopoly policy, entrepreneurial activity and other manifestations of the regulatory function of the state [7].

3. Increased international competition in connection with the development of scientific and technological progress.

4. Demographic: population size, composition, well-being of the people, the cultural level of society, determining the size and structure of needs and the solvent demand of the population for certain types of goods and services [8].

5. Insolvency is associated with imperfect tax legislation, when the company, having received funds from the buyer, must pay taxes. It turns out a paradox - it is unprofitable to be a law-abiding subject. If you pay all the taxes without receiving money from the buyer, you will go bankrupt, and vice versa, if you do not pay taxes - you can hope for their postponement or forgiveness, but you will not be bankrupt [4].

Bankruptcy of the enterprise is the final stage of the crisis state of the enterprise, which is characterized by the fixation of negative results of financial and economic activities in the process of moving in the direction from temporary local to stable general inability to fulfill its obligations. It is important to recognize the early symptoms of the crisis state of the enterprise, constant monitoring of the set of indicators of the enterprise, which are able to signal the approach of such a state. The need to use a system of economic indicators - such indicators of the enterprise, the dynamics of which clearly corresponds to the negative changes in the economic development of the enterprise, its economic activity. Given the importance of early

diagnosis of the probability of bankruptcy, we can give the following sequence and composition of groups of symptoms of bankruptcy.

The first group of symptoms clearly characterizes the slowdown in business activity of the enterprise: reduction of asset turnover ratios, debts, inventories, return on assets; increase in the duration of the operating cycle, capital turnover, inventories, debts against the background of reduced profits and profitability of the enterprise. But the deterioration of these indicators is the result of unfavorable dynamics of characteristics that do not give grounds to consider the current financial condition of the enterprise as critical, but signal the possibility of its sharp deterioration in the future in the absence of timely measures: lack of enterprise development strategy; limited sources of capital investment; underestimation of restoration of equipment and technology; ineffective depreciation policy; loss of market position; irregular work and forced frequent downtime; outflow of experienced employees.

The second group of symptoms signals the amount and type of debt of the enterprise, which in the near future will inevitably lead to its complete insolvency. Fixing the presence of insolvency of various degrees - current, critical or over-critical, signals the financial condition of the real debtor company [6].

The above indicates the need to diagnose the likelihood of bankruptcy at the earliest stages of inefficient enterprise, and the need to form an effective management response to the timely recognition of the symptoms of the first group. The importance of bankruptcy in stable market relations is difficult to overestimate. Thus, the main condition for the recovery of the domestic financial and economic system, a means of preventing bankruptcy is to restore the solvency of taxpayers who are on the verge of bankruptcy, to prevent the liquidation of the business entity. This provides financial recovery of enterprises, preservation of jobs, increasing production capacity, which is the basis of the most important areas of economic policy. The crisis economy needs an effective counteraction mechanism, the functional purpose of which is to restore the solvency of debtor companies, which includes a system of control, diagnosis and, if possible, protection of enterprises from possible economic collapse.

Conclusions

In order to ensure their own economic stability, as a guarantee of further successful operation, it is advisable to pay sufficient attention to forecasting possible threats, diagnosing crises and crisis phenomena and applying an early warning and response system. Different management decisions can lead to different consequences, so the crisis must be a fully controlled and managed process by senior management. In this case, everything depends on professionalism, the art of management, the nature of motivation, understanding of the causes, factors and consequences of crisis situations, as well as responsibility to yourself and others.

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