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TERNOPIL IVAN PULUJ NATIONAL TECHNICAL UNIVERSITY

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## EXPLANATORY NOTE

to the Bachelor's paper

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Topic: Financial security management of an enterprise under crisis conditions,  
(LLC «Lviv Confectionery Factory «SVITICH» as a case study)

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## SUMMARY

**Adjei Akosua Kaziah. Financial security management of an enterprise under crisis conditions, (LLC «Lviv Confectionery Factory «SVITOCH» as a case study).**

**Bachelor's qualifying paper** consists of 63 pages, 22 figures, 4 tables, 3 appendices, 24 references.

**The subject of the study** is proposed ways of improving anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch».

**The object of the research** is the role and features of the application of financial security in anti-crisis management measures of LLC «Lviv Confectionery Factory «Svitoch».

**The aim of the work** is to study the theoretical foundations, analyze and present the main ways of improving anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch».

The results are obtained with the following **research methods**: theoretical and methodological analysis; research and analytical method; method of economic analysis; method of financial analysis; predictive and analytical method etc.

The practical significance of the research results lies in the presentation and justification of the main ways to improve anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch», namely: the development of an organizational and management anti-crisis model for supporting and ensuring the financial security of the enterprise and the presentation and justification of the strategy of the financial security of the enterprise as methods of its anti-crisis management. These proposals, if necessary, can be applied in the practical activities of LLC «Lviv Confectionery Factory «Svitoch».

**Key words:** management, financial security, crisis, financial security management, financial security strategy.

## АНОТАЦІЯ

**Аджей Казіях Акосуа Ампомах. Управління фінансовою безпекою підприємства в умовах кризи, на прикладі ТОВ «Львівська кондитерська фабрика «Світоч».**

Кваліфікаційна робота бакалавра складається з 63 сторінок, 22 рисунків, 4 таблиць, 2 додатків, 24 посилань.

**Предметом дослідження** є запропоновані шляхи вдосконалення антикризового управління із врахування забезпеченості фінансової безпеки АТ «ЛКФ «Світоч».

**Об'єктом дослідження** є роль та особливості застосування фінансової безпеки в заходах антикризового управління АТ «ЛКФ «Світоч».

**Мета дослідження** – дослідження теоретичних основ, аналіз та представлення основних шляхів вдосконалення антикризового управління із врахуванням забезпеченості фінансової безпеки АТ «ЛКФ «Світоч».

**Результати отримані за допомогою таких методів дослідження:** теоретико-методичний аналіз; дослідницько-аналітичний метод; метод економічного аналізу; метод фінансового аналізу; прогнозно-аналітичний метод тощо.

**Практичне значення результатів дослідження** полягає в представленні та обґрунтуванні основних шляхів щодо вдосконалення антикризового управління із врахуванням забезпеченості фінансової безпеки АТ «ЛКФ «Світоч», а саме: розробці організаційно-управлінської антикризової моделі підтримки та забезпечення фінансової безпеки підприємства та представленні й обґрунтуванні стратегії фінансової безпеки підприємства як методики його антикризового управління. Дані пропозиції, за необхідності, можуть бути застосовані в практичній діяльності АТ «ЛКФ «Світоч».

**Ключові слова:** менеджмент, фінансова безпека, криза, управління фінансовою безпекою, стратегія фінансової безпеки.

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## INTRODUCTION

**The relevance of the research topic** lies in the fact that the presence of crisis phenomena in the enterprise's activities is controlled and corrected by anti-crisis management measures. However, it is worth remembering that the enterprise is a complex structural management system that includes many interconnected subsystems, in particular, the financial one. This subsystem also requires the use of certain measures and methods to support and ensure its effective activity, therefore, to strengthen it, the so-called financial security is used, which acts as such a support mechanism for financial and economic activity and financial and economic management at the enterprise as a whole.

**The purpose of the study** is to study the theoretical foundations, analyze and present the main ways of improving anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch».

**The main tasks of the research:**

1. Study of the essence, concept and components of financial security of the enterprise.
2. Determination of the essence and features of financial security management.
3. Presentation of the general characteristics of the activity and financial and economic support of the enterprise in crisis conditions.
4. Analysis of the state of financial security of the enterprise.
5. Development of an organizational and management anti-crisis model for supporting and ensuring the financial security of the enterprise.
6. Presentation and justification of the company's financial security strategy as a method of its anti-crisis management.

**The object of the research** is the role and features of the application of financial security in anti-crisis management measures of LLC «Lviv Confectionery Factory «Svitoch».

**The subject of the study** is proposed ways of improving anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch».

**Methods of scientific research:** theoretical and methodological analysis; research and analytical method; method of economic analysis; method of financial analysis; predictive and analytical method etc.

**Research information base:** theoretical-methodical and practical-research materials of scientists-managers based on scientific and professional articles, training manuals, textbooks, monographs, regulatory and legal base based on the laws of Ukraine, financial and statistical reporting of LLC «Lviv Confectionery Factory «Svitoch».

**The scientific novelty of the obtained research results** lies in the author's presentation of theoretical-methodical and practical-analytical conclusions regarding the essence, features and necessity of effective anti-crisis management, taking into account the provision of financial security of LLC «Lviv Confectionery Factory «Svitoch».

**The practical significance of the research results** lies in the presentation and justification of the main ways to improve anti-crisis management, taking into account the financial security of LLC «Lviv Confectionery Factory «Svitoch», namely: the development of an organizational and management anti-crisis model for supporting and ensuring the financial security of the enterprise and the presentation and justification of the strategy of the financial security of the enterprise as methods of its anti-crisis management. These proposals, if necessary, can be applied in the practical activities of «Svitoch».

**Structure and scope of the study.** The work consists of an introduction, four chapters, conclusions. Paper consists of 63 pages, 22 figures, 4 tables, 2 appendices, 24 references.

# CHAPTER 1

## THEORETICAL BASICS OF ANTI-CRISIS MANAGEMENT

### FINANCIAL SECURITY OF THE ENTERPRISE IN CRISIS

#### CONDITIONS

#### **1.1 The essence, concepts and components of financial security of the enterprise**

In recent years, Ukraine has undergone various financial and economic changes in the activities of all enterprises, in particular, and the country's economy in general. These changes were of a global nature, covering all aspects of activity, because they were the result of significant upheavals not only in the field of economic processes, but also the entire economic mechanism of the country as a whole.

The reasons for this state of affairs were the protracted financial and economic crisis that began at the end of 2013, and the general crisis of the period of the COVID-19 pandemic, as well as the military-political conflict with the Russian Federation in 2014, and, of course, the beginning of a full-scale war in 2022. All these events provoked a number of various factors that had a negative impact on all aspects of the business sphere of our country and are characterized by the instability of the company's activities. It is under such conditions that there is a high probability of occurrence of both predictable and unpredictable various external risks and dangers, in particular, the occurrence of financial danger.

It is worth noting that the indicator of financial security and stability is one of the most important indicators that allow you to get the company out of a crisis state and, in the future, effectively plan all the activities of the company for the future.

An important structural element of economic security is financial security, the essence of which is its ability to ensure the stability of the economic development of the state or an individual enterprise; to ensure the stability of the monetary, budgetary and currency national system and their main financial parameters; to form reserves to

mitigate the impact of global crises and the actions of negative global factors on the national economy; create favorable conditions for a balanced circulation of capital; effectively manage foreign debt and foreign investments; to prevent crimes in the financial sphere, including the legalization of money laundering [3; 4].

Along with this, the analysis of scientific literature made it possible to highlight the main aspects on the basis of which the concept of «financial security of the enterprise» is interpreted (Fig. 1.1).

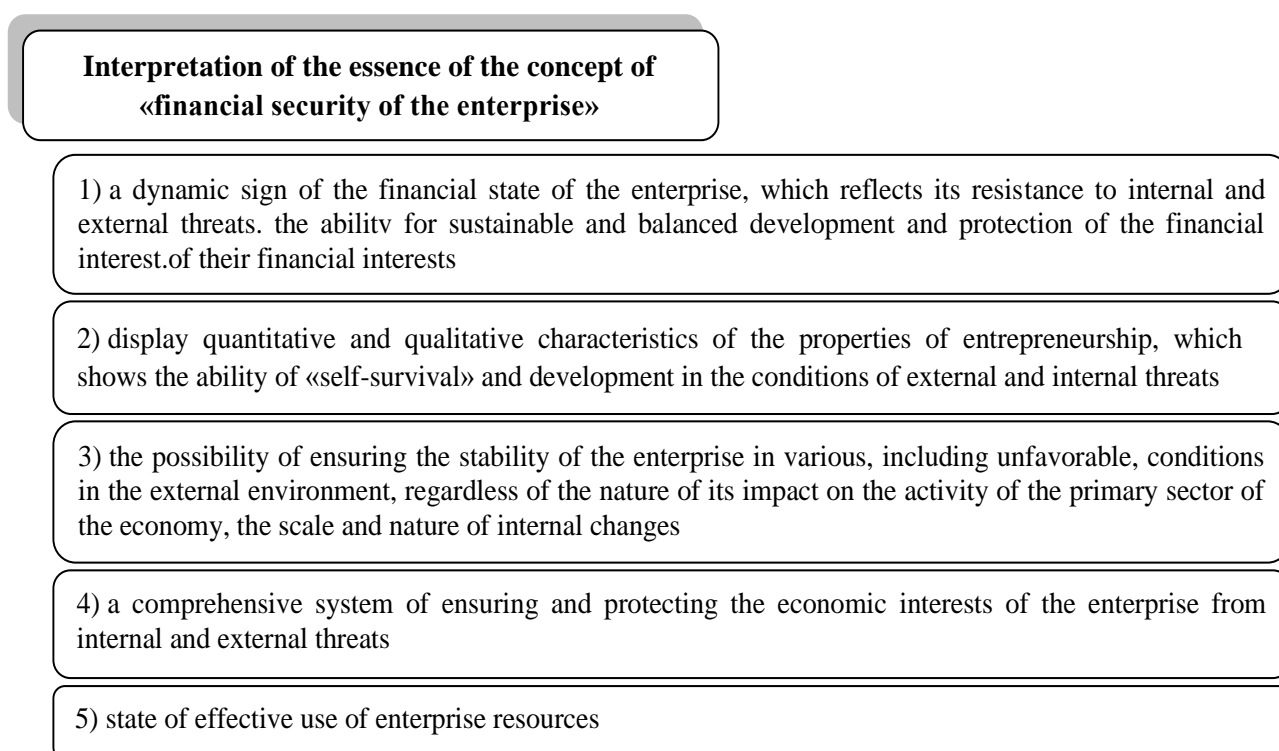


Figure 1.1 – Definition of the concept of «financial security of the enterprise»

Note: formed on the basis of source information [3]

Therefore, the financial security of the enterprise is a component of the economic security of the enterprise, which directly determines the level of financial condition, which is determined by balance, resistance to dangers, the ability of the enterprise to ensure the realization of its own financial interests and the possibility of further development.

Taking into account the above definitions of financial security, the following conditions for ensuring the financial security of the enterprise can be identified:



- a high degree of harmonization, coordination of the financial interests of the enterprise with the interests of the environment;
- the presence of a threat-resistant financial system at the enterprise, which is able to ensure the realization of financial interests, missions and tasks;
- balance and complexity of financial instruments used at the enterprise;
- continuous development of the enterprise's financial system;
- diversification of the company's assets, harmonious development of all spheres of its activity [6].

In order to implement these conditions, the enterprise needs to perform a number of tasks related to ensuring the financial security of the enterprise (Fig. 1.2).

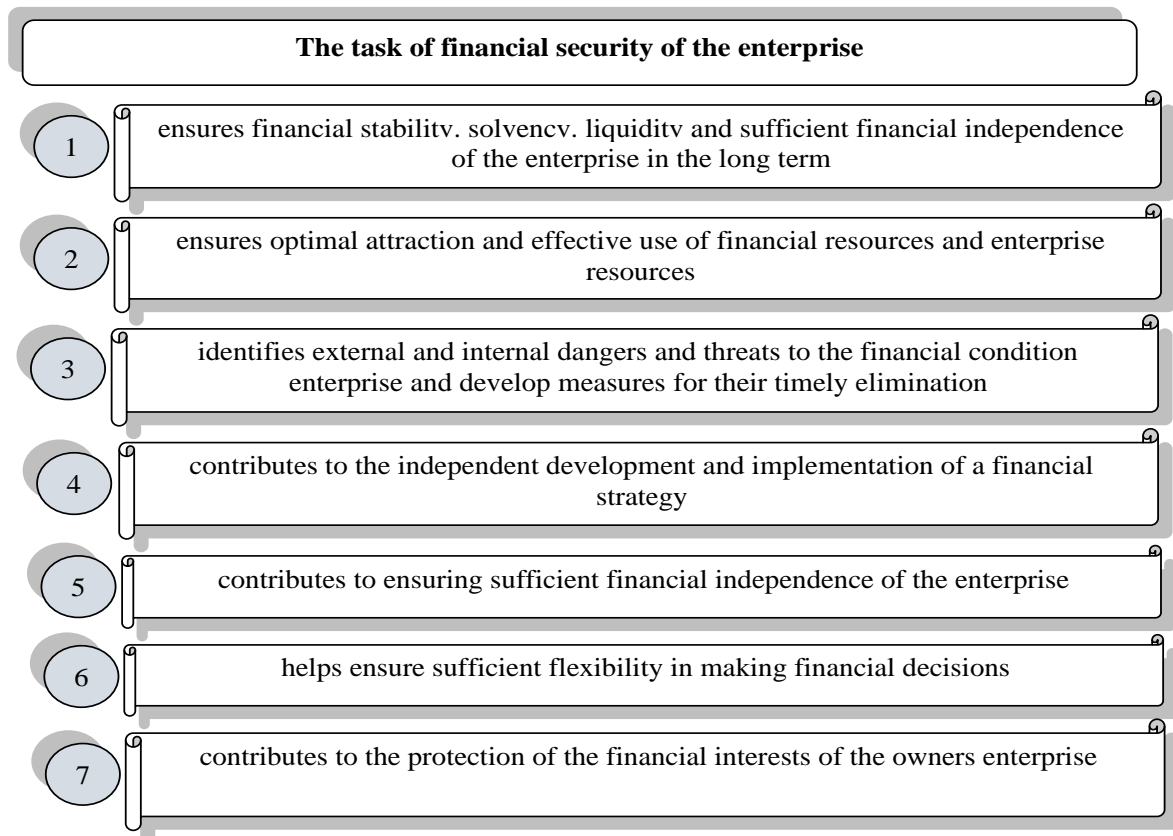


Figure 1.2 – The task of financial security of the enterprise

Based on the analysis of the main tasks provided by financial security, it can be assumed that this concept is complex in nature and includes a number of internal structural components (Fig. 1.3) [22].

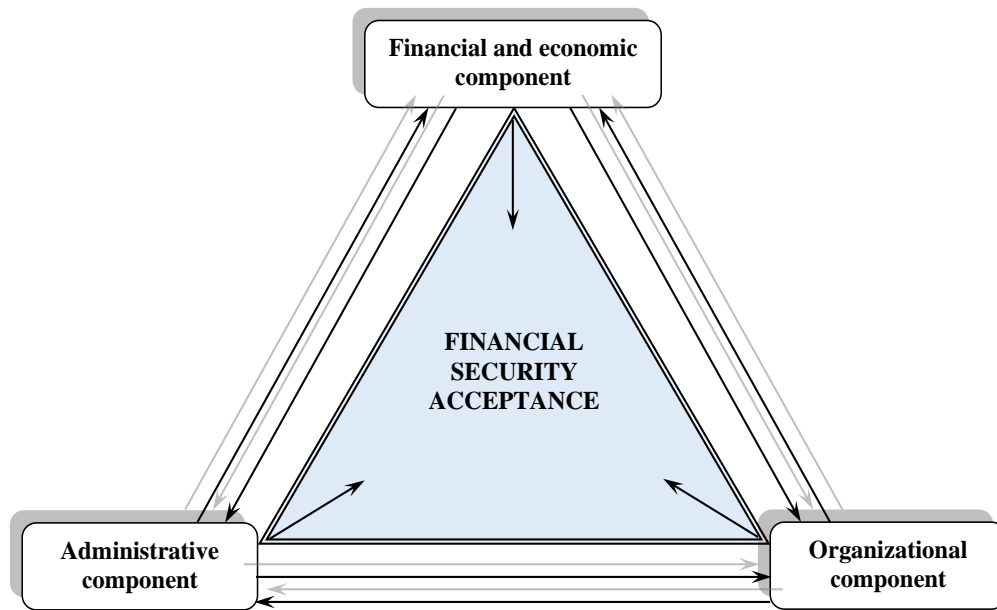


Figure 1.3 – Interrelationship and interaction of internal components  
financial security of the enterprise

The main internal components of the enterprise's financial security, which are complexly interrelated, include the following:

1) the organizational component, which consists in an effective method of organizing the formation and successful implementation of the main stages of building clear relationships between all existing internal components of the financial security of the enterprise i.e., in other words, it acts as a kind of initial stage that connects all other links management based on their organizational interaction;

2) the management component, which is reflected in the features of properly constructed management at the enterprise based on the performance of the main duties of its personnel and their delegation, as well as in the ability to make effective management decisions taking into account the rules of flexible adaptation to clearly solve existing and identified problems;

3) the financial and economic component, which is a financial and economic plan fo med, taking into account the organizational and management components, which concerns both the activity itself and the general development of the enterprise as a whole, taking into account the rapidly changing conditions of doing business at the national and international levels.

It is worth noting that the effective interaction of the presented components of financial security can only be ensured by eliminating a number of various dangers that arise in the course of the enterprise's activities (Table 1.1).

Table 1.1 – External and Internal threats to financial security of enterprise

External dangers	Internal dangers
- unfavorable political situation in the country	- ineffective organization of the activity process
- adverse natural conditions, natural disasters	- inefficient capital management of the enterprise
- unfair competition in the market due to the high level of monopolization of certain areas	- use of morally and physically outdated equipment
- instability of the legislative and regulatory framework	- unqualified management, mistakes of managers
- instability of tax, currency, credit and insurance policies	- lack of strategic planning
- difficult access to credit resources due to their high cost	- imperfect pricing policy, which leads to financial losses
- lack of investment resources in the region, unsatisfactory level of investment activity	- imperfect supply logistics
- policy of the NBU in the field of credit and currency market regulation	- problems with the sale of the company's products
- theft of material means and valuables	low level of financial discipline
- industrial espionage	- unauthorized access by competitors to the company's trade secrets
- illegal actions of competitors	- disclosure of confidential information by own employees
- extortion by criminal structures	- ineffective management of the company's stock market
- speculative operations with the company's securities	- mistakes in the choice of dividend policy
- lobbying by competitors of negative decisions of authorities	- ineffective work of the financial or economic security service

Achieving a reduction in the impact of both external and internal threats on the enterprise will act as a real guarantee of the correctness of anti-crisis decisions, which, in turn, will ensure an adequate level of its financial security. And improving

the ways of strengthening the financial condition of the enterprise will enable the enterprise not only to strengthen its financial security, but also to increase the efficiency of management as a whole.

The state of war, the deepening of crisis phenomena in the economy of Ukraine requires an objective and impartial assessment of the financial security of the enterprise for the purpose of timely diagnosis and prevention of various kinds of dangers, as well as the development of an adequate and effective strategy for managing the financial security of the enterprise.

## **1.2 The essence and features of financial security management**

One of the main factors in the organization of the financial security of the enterprise is its management organization, which enables the enterprise to ensure its financial independence and the possibility of timely reaction to the consequences of destabilizing influences. Incompetent use of existing methods of managing the company's financial security processes leads to irreparable consequences, namely, to the liquidation of the company. In this regard, the provision of a complex system of financial security at enterprises is of primary importance, which would be a guarantee of achieving and maintaining the most important financial indicators, necessary for creating the prerequisites for the effective functioning of the enterprise in the current and future periods.

Therefore, the management of financial and economic security should be included in the general management system of the organization and should be an important functional link that ensures the implementation of management decisions in the financial and economic sphere of the enterprise. It follows that any changes that will occur in the field of financial security management enterprises must necessarily agree with changes in its constituent elements.

In accordance with this, the management of the financial security system of the enterprise is understood as a deliberate purposeful influence on the part of the subjects of the management of the enterprise and its security system on security

subjects, which is carried out in order to direct their actions to reduce the level of threats and risks, as well as to prevent undesirable results of financial activity [9].

The management of the financial security system of any enterprise can be considered as a set of financial security relations implemented with the help of organizational structure and management functions, regulatory and legal and organizational and economic support, threat response processes and the presence of a decision-making model depending on the situation.

The functioning of the management of the company's financial security system involves the constant interaction of management functions: management, organization, planning, motivation, analysis and control in the process of making optimal management decisions by management and structural units. It should be noted that the pinnacle of managing the company's financial security system is the application of modern methods of financial planning and control – budgeting.

Today, every enterprise must clearly navigate the complex conditions of market relations, correctly assess the production and economic potential, the strategy of further development, possess the method of managing the financial security system in order to ensure solvency and financial stability.

The direct link between the company's financial security and its provision of financial resources consists of: own fixed capital; own working capital; credits and loans; investments; direct funding from the budget.

Information sources of enterprise security allow: to establish permanent monitoring of the state of financial security of the enterprise; evaluate level of financial security; to analyze and determine the factors of influence on one or another state of financial security. The management process of the financial security system is based on these indicators.

The organizational and economic support for the management of the company's financial security system includes the system of internal regulatory regulation of the company's financial security, which is a formal set of rules, regulations, instructions, administrative documents for individual structural units and for the company as a whole, for individual segments of activity and other objects

ensuring security. This system should ensure the unity of methodological, organizational, economic and methodical approaches in the implementation of management functions of financial security.

In the Table 1.2 we will present the main components of the company's financial security management system, without which it will not function effectively.

Table 1.2 – The main components of the enterprise's financial security management system

№	Component systems	Characteristics of the components of the financial security management system of the enterprise
1	Regulatory and legal support	It includes both legislative and normative acts of state regulation, as well as acts, orders, instructions, requirements, statutory provisions, methods of activity to ensure financial security at the enterprise itself. All of them are mandatory for the company.
2	Organizational and methodological support	Presupposes the need for an appropriate organizational structure, which includes a set of departments, managers and personnel responsible for the level of financial security at the enterprise.
3	Technical support	It is carried out with the provision of information technology and technologies, as well as appropriate programs for analysis, planning, and detection of threats.
4	Information support	It includes all the data, indicators, and parameters needed for the analysis and planning of the financial security of the enterprise.
5	Financial support	Ability to analyze, timely identify threats, their level and possible impact on financial enterprises, as well as plan financial security. For this, it is necessary to select, place and improve the qualifications of personnel who are responsible for ensuring the financial security of the enterprise.
6	Financial support	Takes into account the financial needs for the implementation of the financial security management mechanism of the enterprise.

Note: formed on the basis of source information [12]

As we can see, the financial security of an enterprise is a multifaceted and complex concept and is considered as a set of interconnected and interdependent

certain constituent elements, i.e. a system that requires the use of certain management methods and levers. The structural diagram of the financial security management system of the enterprise is presented in Fig. 1.4.

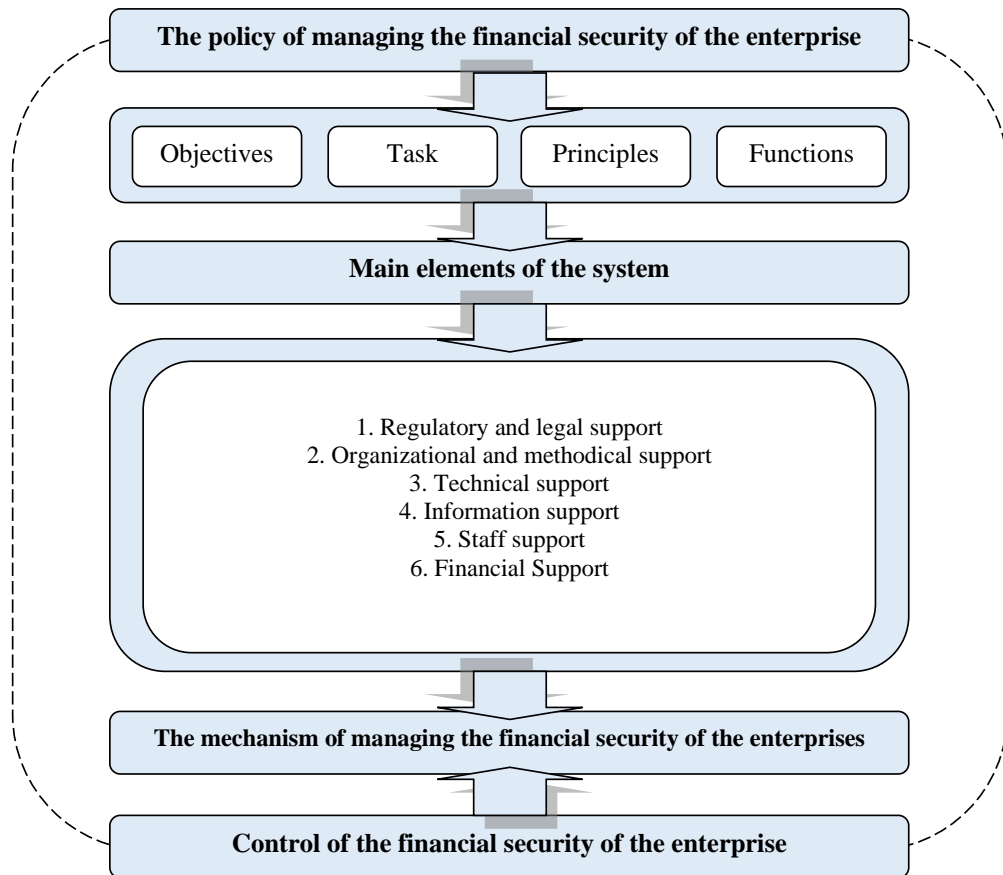


Figure 1.4 – The financial security management system of the enterprise

It is worth noting that the successful implementation of the financial security management process should be based on principles that, in turn, reflect the objective laws of this process (Fig. 1.5).

The presented principles are mutually consistent and related. Therefore, non-observance or neglect of at least one of these principles can lead to disruption of the functioning of the mechanism for ensuring the financial security of the enterprise as a whole.

### Principles of managing the financial security of the enterprise

- The need for organizational and methodical design of the financial Subsystem
- Availability of feedback
- Primacy of economic legislation
- Application of programmatic management
- Mandatory determination of the totality of the company's own financial interests in part of its mission
- Integration of the financial security management subsystem of the enterprise with the general system of financial management
- Ensuring the balance of the financial interests of the enterprise, its individual interests divisions and personnel
- Mutual financial responsibility of staff and management for the state of finances enterprise security
- The need for constant monitoring of real and potential threats
- Compliance of measures to ensure financial security with the economic strategy of the enterprise's development, its mission
- Coordination of measures to ensure financial security at the enterprise
- The necessity and timeliness of improving the company's financial security system in case of need
- Minimizing costs for ensuring the financial security of the enterprise

Figure 1.5 – Principles of managing the financial security of the enterprise

The successful functioning of the financial security management mechanism is impossible without the implementation of a number of functions, which are presented in Fig. 1.6.



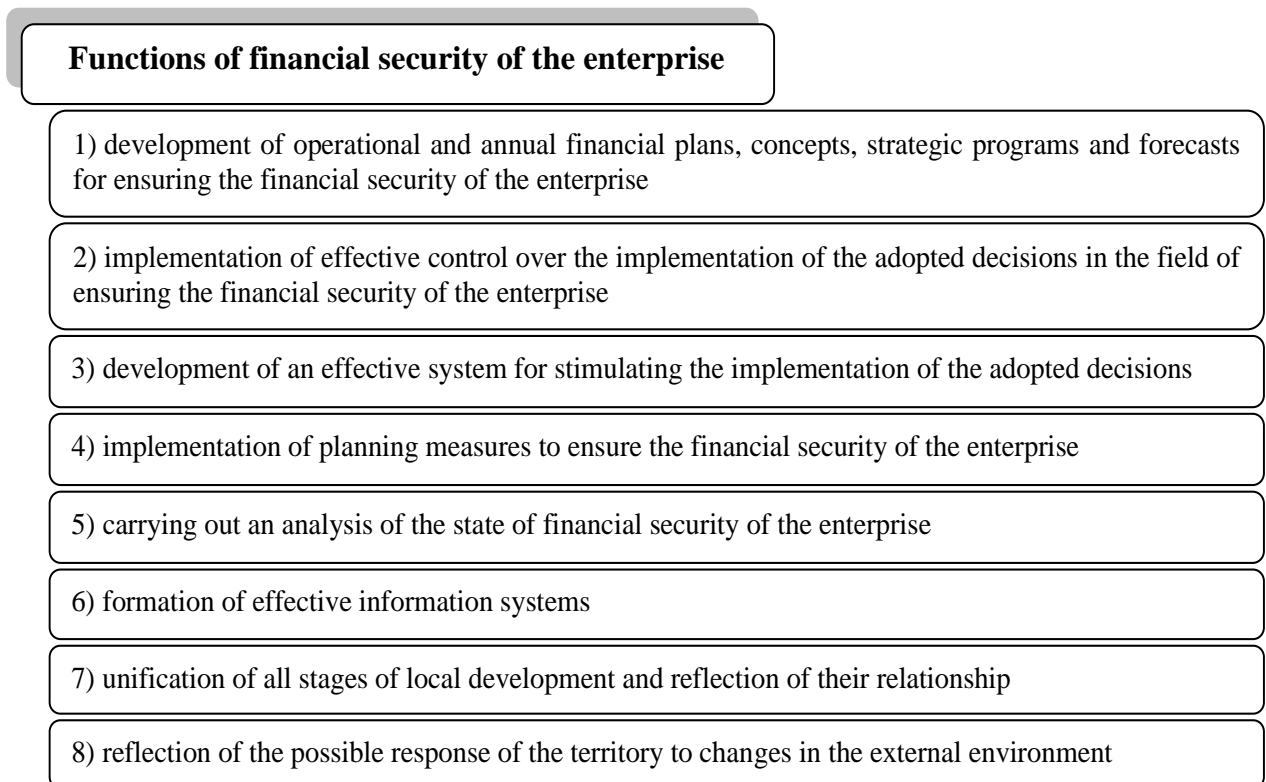


Figure 1.6 – Functions that ensure successful functioning financial security management mechanism of the enterprise

Note: formed on the basis of information from the source [3; 19]

Based on these principles, tasks and functions of ensuring financial security, it is considered necessary to single out the most important problem among the existing problems of managing the financial security of the enterprise – this is the low professionalism of managers. For effective management and successful overcoming of crisis phenomena, in particular in the field of financial security, it is necessary to raise the level of training of financial security specialists who had theoretical knowledge and possessed practical skills in using preventive, not reactive, anti-crisis management methods.

The analyzed components of the enterprise's financial security management mechanism enable enterprises to take a comprehensive approach to the formation of an effective financial security management system, review goals, and refocus on the implementation of urgent problem tasks that require an urgent solution and on which the financial security of the enterprise as a whole will depend.

## **CHAPTER 2**

### **RESEARCH OF ANTI-CRISIS MANAGEMENT ON THE BASIS SECURITIES OF FINANCIAL SECURITY OF THE LLC «LVIV CONFECTIONERY FACTORY «SVITICH»**

#### **2.1 General characteristics of the activity and financial and economic support of the enterprise in crisis conditions**

The history of the LLC «Lviv Confectionery Factory «Svitoch» began as far back as 1962, when this enterprise was established on May 10, which became one of the leaders in the field of confectionery products, and quite well-known even outside of Ukraine.

Over the years, the «Svitoch» factory developed and transformed to meet the new challenges of the times, and constantly changed and supplemented the range of its products.

In 1998, the confectionery factory «Svitoch» joined the group of companies of the world leader «Nestle S.A.» from food production, after all, this Swiss corporation acquired its controlling stake.

In general, it is worth noting that the corporation «Nestle S.A.» has its own 150-year history of success, which is achieved by the constant goal of its activity – to always be and remain a successful leader in the fields of rational nutrition, as well as to promote a healthy lifestyle among people around the world.

In its current form, this company – LLC «Lviv Confectionery Factory «Svitoch» – was formed on November 23, 2022.

«Svitoch» is one of the popular brands of the «Nestle» S.A. corporation, which managed to effectively combine both the management strategy for the success of the production of consistently delicious chocolate and the strategy of constant innovative development, which significantly helps and contributes to its timely renewal in this market segment among similar products, which, in turn, ensures and strengthens

its competitive position as one of the leading leaders in the domestic and foreign confectionery markets.

The main activity of this enterprise – LLC «Lviv Confectionery Factory «Svitoch» is the production of cocoa and chocolate, as well as sugar confectionery.

The organizational structure of LLC «Lviv Confectionery Factory «Svitoch» is presented in Appendix A.

An important point of this study regarding the correct application of the anti-crisis strategy management technique at this factory in crisis conditions is the assessment of the dynamics of the results regarding the resource security of its activity. And as you know, resource provision should first of all start with the analysis of its general property status. The study of changes in the results of the company's assets is one of the most important components of the financial analysis regarding its assessment of the state of financial security, because this indicator reflects how correctly and balanced the resource and production distribution is carried out and ensured to support the overall activity of the company.

The dynamics of the results of the total amount of assets of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021 is shown in Fig. 2.1.

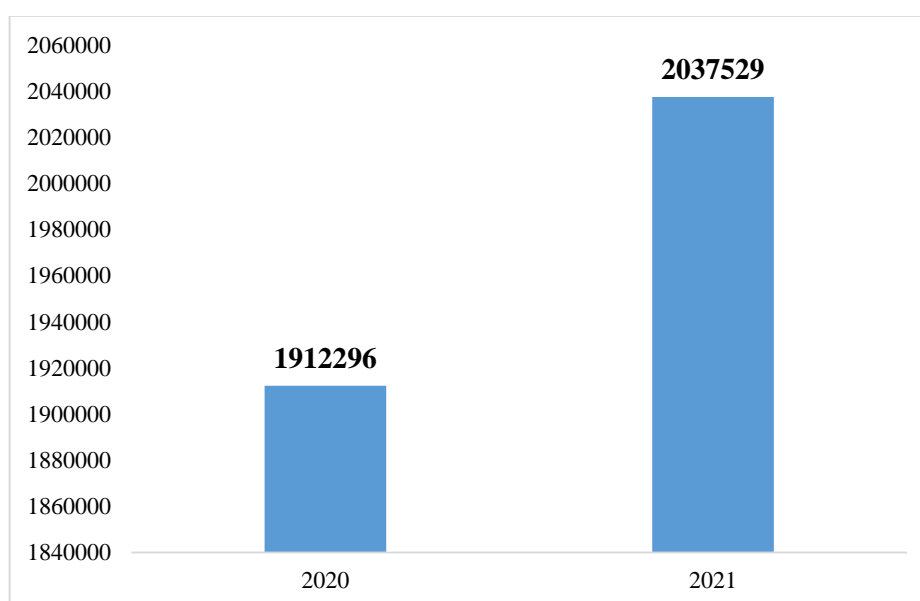


Figure 2.1 – Dynamics of asset results LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021, thousand UAH

So, as can be seen from the above data, the total amount of assets of this enterprise for 2020 was UAH 1,912,296,000, and for 2021 – UAH 2,037,529,000, that is, during the reporting year – 2021, a significant increase of this article is noticeable, namely by 125,233 thousand hryvnias or by 6,55 % compared to the result of 2020. This trend of change should be considered positive for the effective future activity of this factory, which is reflected, first of all, in its sufficient material and technical and financial and economic support.

Also, it is worth investigating the changes in the results of the main component assets of this enterprise in order to determine which of them had the greatest impact on such growth. The dynamics of the results of non-current assets of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021 is shown in Fig. 2.2.

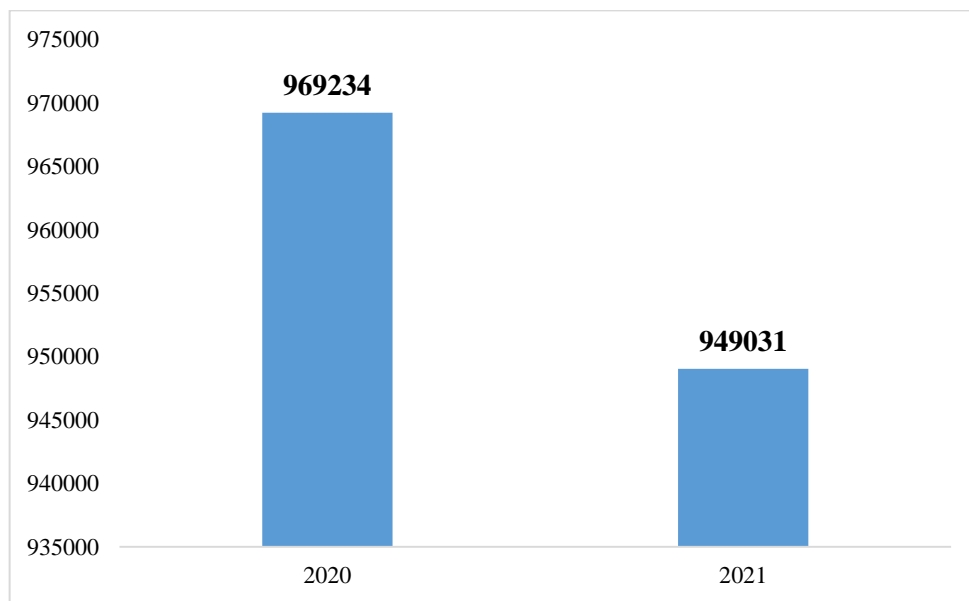


Figure 2.2 – Dynamics of the results of non-current assets LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021, thousand UAH

From the presented data, it can be seen that the amount of non-current assets of this enterprise for 2020 was UAH 969,234 thousand, and for 2021 – UAH 949,031 thousand, that is, during the reporting year – 2021, there was a significant reduction of this item, namely – 20,203 thousand UAH or by -2,08 % compared to the result for 2020. The resulting trend of change is somewhat negative for the production security

of this factory, so a more detailed assessment of such current situation – analysis of its material and technical support based on available fixed assets.

The dynamics of the results of current assets of LLC for 2020-2021 is shown in Fig. 2.3.

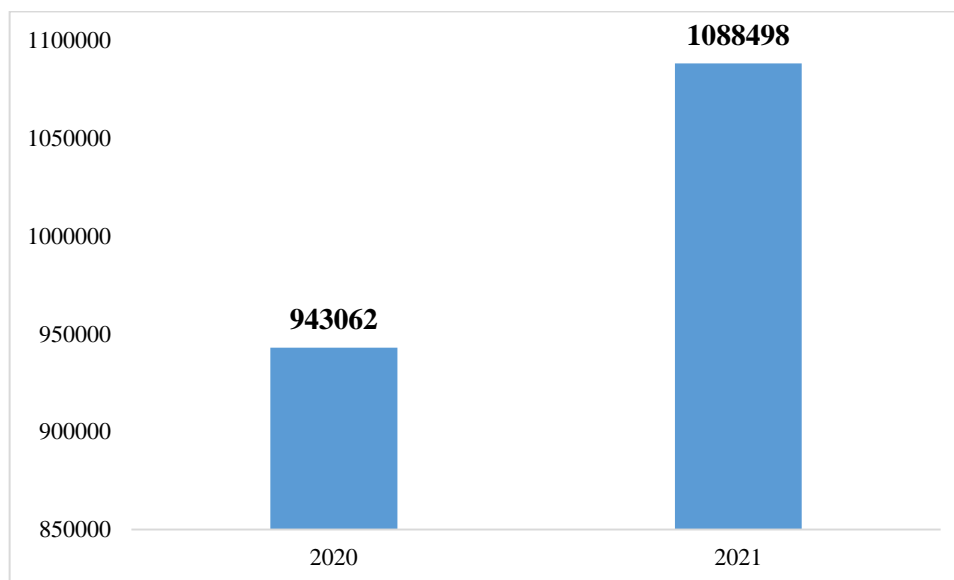


Figure 2.3 – Dynamics of the results of current assets Factory «Svitoch» for 2020-2021, thousand UAH

On the other hand, the evaluation of the dynamics of the results of current assets of this enterprise for the 2020-2021 years of its activity showed positive trends of change, namely: 2020 – UAH 943,062 thousand; 2021 – UAH 1,088,498 thousand. That is, during the reporting year – 2021, there was a fairly significant increase in this item, namely by 145,436,000 UAH. or by 15,42 % compared to the result for 2020. This trend of change should be considered quite positive for the production security of this factory. After all, it is precisely the sufficient availability of working capital that will significantly support its production and economic activity at such a level, which will ultimately contribute to obtaining positive financial results, which is a quite necessary element of security and support for the functioning of the enterprise, especially in the presence of crisis conditions etc.

The next step of this study should be to present an analysis of the company's liabilities, based on an assessment of its main liability sections of the balance sheet.

An important stage is the assessment of the dynamics of the equity capital results of Factory «Svitoch» for 2020-2021. After all, the analysis of changes in equity indicators reflects exactly that part of the company's available property that is financed by the funds of its owners. The dynamics of the equity capital results of Factory «Svitoch» for 2020-2021 are presented in Fig. 2.4.

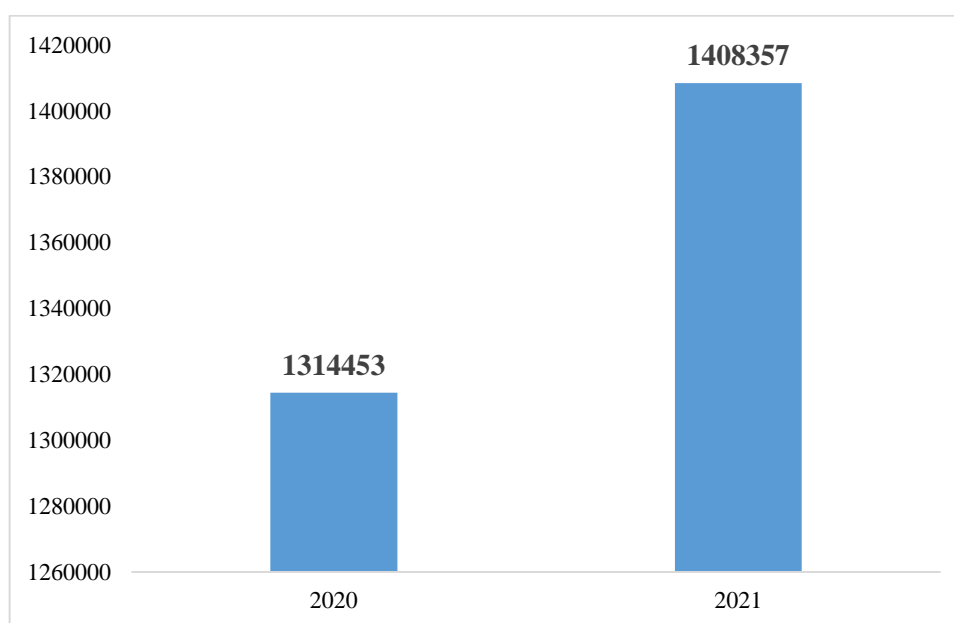


Figure 2.4 – Dynamics of equity results LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021, thousand UAH

The conducted analysis of the dynamics of the results of the company's equity capital for the 2020-2021 years of its activity showed the following trends of change, namely: 2020 – UAH 1,314,453 thousand; 2021 – UAH 1,408,357,000. That is, during the reporting year – 2021, there was a fairly significant increase in the result of this liability section of the balance sheet, namely by UAH 93,904,000 or by 7,14 % compared to the result for 2020. This trend of changes in this financial indicator should be considered quite positive for the future, as well as for ensuring the future production and financial activity of this factory. After all, having one's own financial resources will always be able to support not only the activities of the

enterprise itself, but also be able to support its development in the future, creating new opportunities – the development and introduction into production of new types of products, access to new market segments, the development of professional skills of one's own employees, the opportunity attraction of investment and innovation resources etc.

At the next stage of the research, it is expedient to evaluate the changes in the results that relate to the state of long-term liabilities of Factory «Svitoch» for 2020-2021. The dynamics of the results of long-term obligations of Factory «Svitoch» for 2020-2021 is shown in Fig. 2.5.

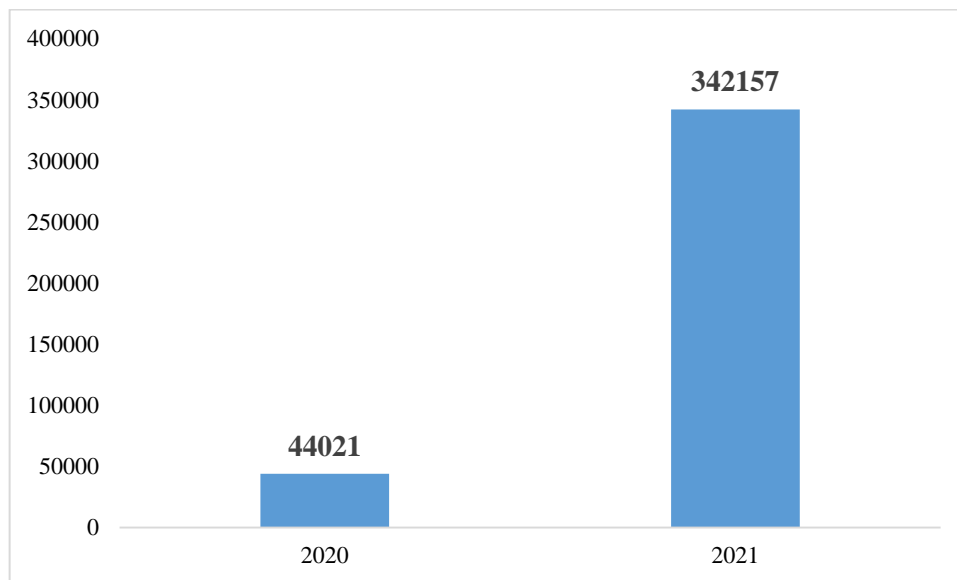


Figure 2.5 – Dynamics of results of long-term obligations LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021, thousand UAH

The presented assessment of the dynamics of the results of long-term obligations of the investigated enterprise for the 2020-2021 years of its activity shows the following trends of their changes, namely: 2020 – UAH 44,021 thousand; 2021 – 342,157 thousand UAH. That is, during the reporting year – 2021, there was a fairly significant increase in the result of this liability section of the balance sheet, namely by UAH 298,136,000 or by 677,26 % compared to the result for 2020. This trend of changes in this financial indicator should be considered somewhat negative for the

support of further activities of this enterprise. After all, there was a fairly significant jump in the direction of increasing his long-term obligations, which must be paid (repaid) on time and with a certain percentage as payment for the use of these loaned financial resources.

Also, it is worth investigating the changes that occurred with the results of short-term liabilities of Factory «Svitoch» for 2020-2021. The dynamics of the results of short-term liabilities of Factory «Svitoch» for 2020-2021 is shown in Fig. 2.6.

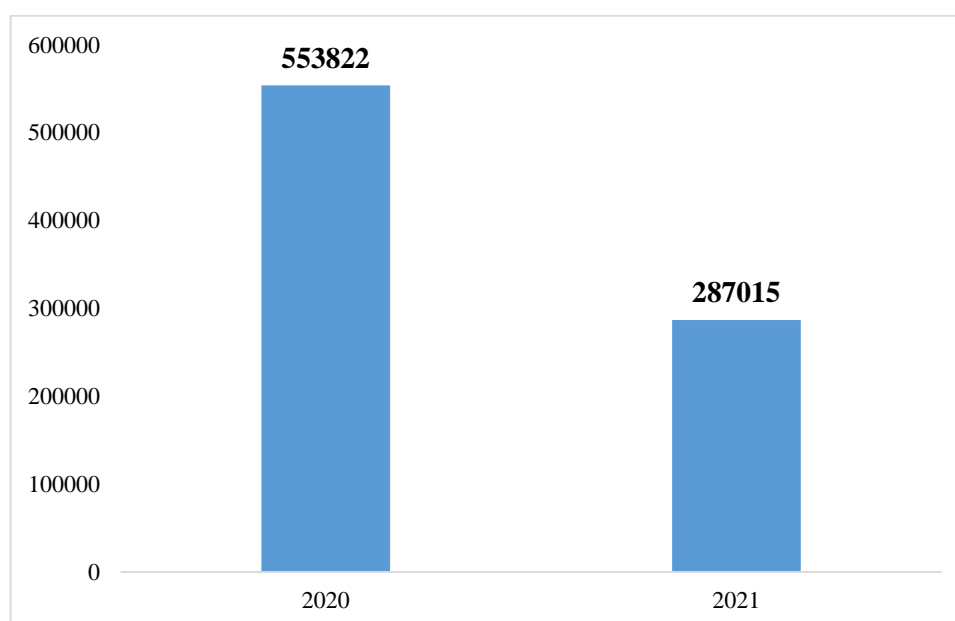


Figure 2.6 – Dynamics of the results of short-term liabilities Factory «Svitoch» for 2020-2021, thousand UAH

The analysis of the dynamics of the results of the short-term obligations of the investigated enterprise for the 2020-2021 years of its activity showed the following trends of their changes, namely: 2020 – UAH 553,822 thousand; 2021 – 287,915 thousand UAH. That is, during the reporting year – 2021, there was a rather significant reduction in the result of this liability section of the balance sheet, namely by -266,807,000 UAH or by -48,18 % compared to the result for 2020. This trend of changes in this financial indicator should be considered quite positive for the security and support of the general and future further activities of this enterprise. After all,



there was a rather significant reduction in the result of short-term liabilities at the investigated enterprise.

The reduction of this financial indicator during the reporting period of 2021 should be considered a consequence of the correctly formed, conducted and implemented financial and economic strategy and financial policy of this enterprise.

In addition, it is appropriate to note that the amount of current assets of this LLC «Lviv Confectionery Factory «Svitoch» significantly exceeds the amount of short-term liabilities during 2020-2021 in their comparison, namely: for 2020 – the amount of current assets (943,062 thousand UAH) is greater than the amount of short-term liabilities (553,822 thousand UAH) by 389,240 thousand UAH (70,28 %); for 2021 – the amount of current assets (1088498 thousand UAH) is greater than the amount of short-term liabilities (801483 thousand UAH) by 389240 thousand UAH. (279,25 %). Also, the amount of current assets of this LLC «Lviv Confectionery Factory «Svitoch» is greater than the amount of long-term liabilities during 2020-2021 in their comparison, namely: for 2020 – the amount of current assets (943,062 thousand UAH) is greater than the amount of long-term liabilities (44,021,000 UAH) for 899,041,000 UAH (2042,30 %); for 2021 – the amount of current assets (1088498 thousand UAH) is greater than the amount of long-term liabilities (342157 thousand UAH) by 746341 thousand UAH (218,13 %). In general, the significant preponderance of working capital over existing short-term and long-term liabilities is a fairly significant positive financial and economic factor that has a positive impact both on the current situation of this enterprise and will have on its future activities, which will be manifested in the possibility of support and ensuring its degree of efficiency and development in conditions of constant external challenges and risks.

Therefore, it should be noted that the analysis of the main sections of the balance sheet of this researched enterprise «Svitoch» reflects a number of positive financial and economic aspects related to the effectiveness of its general property status – its own financial resources, which are primarily directed to support and ensure its current effective and smooth operation, as well as ensuring and promoting its continuous development for the future etc. This situation quite positively

characterizes the state of the existing financial security of this enterprise, and also indicates that its management anti-crisis strategy and tactics in general were correctly selected and clearly implemented.

## **2.2 Analysis of the state of financial security of the enterprise**

Assessment of the state of financial security of a given enterprise is an important stage of research into the existing anti-crisis management applied at it. First of all, because such management aims to ensure and support the level of efficiency of this enterprise under any conditions, both internal and external to its business environment.

In order to analyze the state of financial security of the «Svitoch» enterprise, it is necessary to select and research a certain set of interrelated financial indicators.

The first group of such indicators should include indicators reflecting the material and technical support of this enterprise:

1) depreciation rate of fixed assets (K1):

$$K_1 = \frac{\text{F. 1 p. 1012}}{\text{F. 1 p. 1011}}$$

2) coefficient of suitability of fixed assets (K2):

$$K_2 = \frac{\text{F. 1 p. 1010}}{\text{F. 1 p. 1011}}$$

3) the share of fixed assets in the company's assets (K3):

$$K_3 = \frac{\text{F. 1 p. 1010}}{\text{F. 1 p. 1300}}$$

The second group of indicators will reflect how much a given company is able to repay its own current debts:

1) coefficient of absolute liquidity (K4):

$$K_4 = \frac{\text{F. 1 p. (1160 + 1165)}}{\text{F. 1 p. (1695 + 1700)}}$$

2) intermediate liquidity ratio (K5):

$$K_5 = \frac{\text{F. 1 p. (1160 + 1165 + 1120 + \dots + 1155)}}{\text{F. 1 p. (1695 + 1700)}}$$

3) current liquidity ratio (K6):

$$K_6 = \frac{\text{F. 1 p. (1195 + 1200)}}{\text{F. 1 p. (1695 + 1700)}}$$

The third group of indicators will characterize the general financial stability of the enterprise, namely the state of its dependence between its own and borrowed financial resources:

1) coefficient of financial independence (K7):

$$K_7 = \frac{\text{F. 1 p. 1195}}{\text{F. 1 p. 1900}}$$

2) coefficient of financial dependence (K8):

$$K_8 = \frac{\text{F. 1 p. 1900}}{\text{F. 1 p. 1195}}$$

3) coefficient of financial risk (K9):

$$K_9 = \frac{\text{F. 1 p. (1595 + 1695 + 1700)}}{\text{F. 1 p. 1495}}$$

The fourth group of indicators should include those that reflect the state of security and the efficiency of using one's own financial resources, that is, the state of profitability at this «Svitoch» enterprise:

1) return on assets (K10):

$$K_{10} = \frac{\text{F. 2 p. 2350}}{\text{F. 1 p. 1300}}$$

2) return on equity (K11)

$$K_{11} = \frac{\text{F. 2 p. 2350}}{\text{F. 1 p. 1495}}$$

3) profitability of production (K12):

$$K_{12} = \frac{\text{F. 2 p. 2090}}{\text{F. 2 p. 2050}}$$

Calculations and substantiation of the obtained results of financial indicators are carried out according to these articles of the Balance Sheet (form No. 1) and the Report on Financial Results (form No. 2) for the 2020-2021 years of activity of the enterprise under investigation, information about which is provided as Appendix B and Appendix C.

All of the financial ratios listed above, which characterize the comprehensive analysis of determining the state of financial security at the investigated enterprise «Svitoch», are displayed in the Table 2.1, where the necessary calculations were carried out according to the described algorithms for their solution, the obtained

results are presented, which are compared with their specified marginal norms for each of these financial indicators etc.

Table 2.1 – State of financial security of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021 based on a comprehensive analysis of financial indicators

№	Indicator		Limit value of the indicator	Calculation of the results of the indicator	
				2020	2021
<b>Indicators of the state of material and technical support of the enterprise</b>					
1	Depreciation rate of fixed assets	K1	Less 0,5	$\frac{492096}{1285424} = 0,38$	$\frac{573656}{1405763} = 0,41$
2	The adequacy ratio of fixed assets	K2	More 0,5	$\frac{793328}{1285424} = 0,62$	$\frac{832107}{1405763} = 0,59$
3	Share of fixed assets in assets	K3	Decline	$\frac{793328}{1912296} = 0,42$	$\frac{832107}{2037529} = 0,41$
<b>Indicators of the state of liquidity and solvency of the enterprise</b>					
4	Absolute liquidity ratio	K4	0,20-0,35	$\frac{8111}{553822} = 0,01$	$\frac{5305}{287015} = 0,02$
5	Intermediate liquidity ratio	K5	0,70-0,80	$\frac{(8111 + 625538 + 68499 + 20562 + 1167)}{553822} = 1,31$	$\frac{(5305 + 756798 + 49166 + 22291 + 1793)}{287015} = 2,91$
6	Current liquidity ratio	K6	More 1,0	$\frac{943062}{553822} = 1,70$	$\frac{1088498}{287015} = 3,79$
<b>Indicators of the financial stability of the enterprise</b>					
7	Coefficient of financial independence	K7	More 0,5	$\frac{943062}{1912296} = 0,49$	$\frac{1088498}{2037592} = 0,53$
8	Coefficient of financial dependence	K8	Less 2,0	$\frac{1912296}{943062} = 2,03$	$\frac{2037592}{1088498} = 1,87$
9	Financial risk factor	K9	Less 1,0	$\frac{(44021 + 553822)}{1314453} = 0,45$	$\frac{(342157 + 287015)}{1408357} = 0,45$
<b>Indicators of the company's profitability</b>					
10	Return on assets	K10	Growth	$\frac{70444}{1912296} = 0,04$	$\frac{91227}{2037529} = 0,04$

11	Return on equity	K11	0,13- 0,24	$\frac{70444}{1314453} = 0,05$	$\frac{91227}{1408357} = 0,06$
12	Product profitability	K12	Growth	$\frac{261111}{2299274} = 0,11$	$\frac{243416}{2329241} = 0,10$

It is advisable to present the results of the financial indicators obtained in the process of the calculations visually in order to better understand their dynamics during the 2020-2021 years of activity of this investigated enterprise «Svitoch». So, the dynamics of the results of financial indicators related to the state of material and technical support of LLC «Lviv Confectionery Factory «Svitoch» for the 2020-2021 years of its activity is shown in Fig. 2.7.

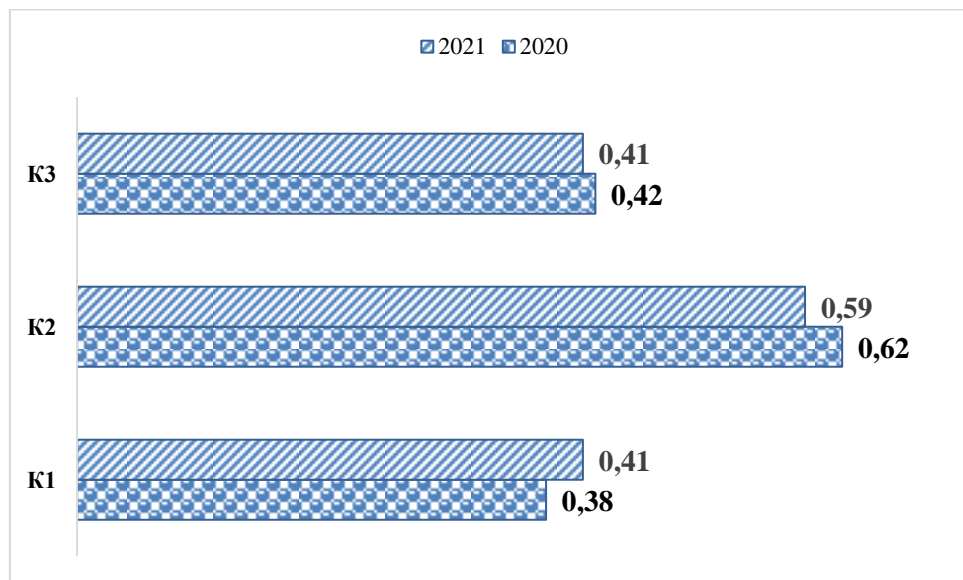


Figure 2.7 – Dynamics of the results of financial indicators state of material and technical support of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021

The analysis of these results relating to the calculated financial indicators, which reflect the general state of material and technical support of the investigated enterprise «Svitoch», should be considered positive, because they all correspond to the specified limit. Thus, the results of the depreciation coefficient of fixed assets (K1) during 2020-2021 are 0,38 and 0,41 points, respectively, and are less than their norm (0.5). The obtained results of the adequacy ratio of fixed assets (K2) for 2020-

2021 were 0,62 and 0,59 points, respectively, and are higher than the norm (0,5). However, here you need to pay attention to their downward dynamics in 2021 (0,59), perhaps the main funds of this enterprise need some updating or repair. The results of the share of fixed assets in the company's assets for 2020-2021 were equal to 0,42 and 0,41 points, respectively, which is also a positive point, because it reflects a decline in values according to the established norm.

The dynamics of the results of financial indicators related to the state of liquidity and solvency of LLC «Lviv Confectionery Factory «Svitoch» for the 2020-2021 years of its activity is shown in Fig. 2.8.

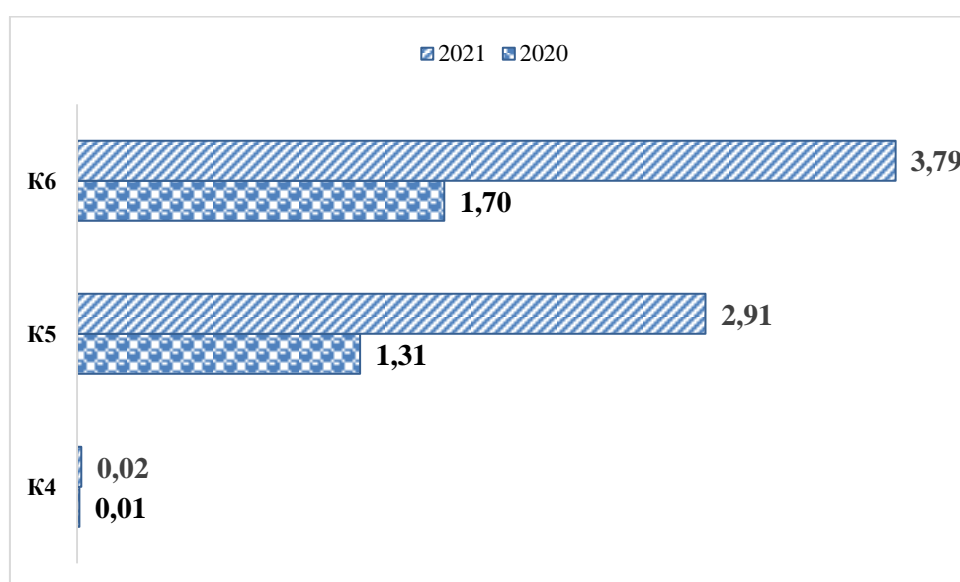


Figure 2.8 – Dynamics of the results of financial indicators of the state of liquidity and solvency of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021

The analysis of these results concerning the calculated financial indicators, which reflect the general state of liquidity and solvency of the studied enterprise «Svitoch», should be considered a somewhat negative aspect, because not all indicators correspond to the specified limit. This mostly concerns the results of the coefficient of absolute liquidity (K4), which for 2020-2021 was equal to 0,01 and 0,02 points, respectively, which is less than its marginal norm (0,20-0,35), as well as

the coefficient of intermediate liquidity (K5), the results of which for 2020-2021 were 1,31 and 2,91 points, respectively, which is significantly higher than the established norm (0,70-0,80). This state of affairs testifies to the fact that this enterprise is unable to immediately repay existing short-term debts at the expense of its own financial resources. However, the results of the ratio of current liquidity (K6) for 2020-2021, which were equal to 1,70 and 3,79 points, respectively, and are greater than the marginal norm (0,10), indicate a sufficient number of own current assets owned by the enterprise to liquidate its own existing debts and liabilities.

The dynamics of the results of financial indicators relating to the state of financial stability of LLC «Lviv Confectionery Factory «Svitoch» for the 2020-2021 years of its activity is shown in Fig. 2.9.

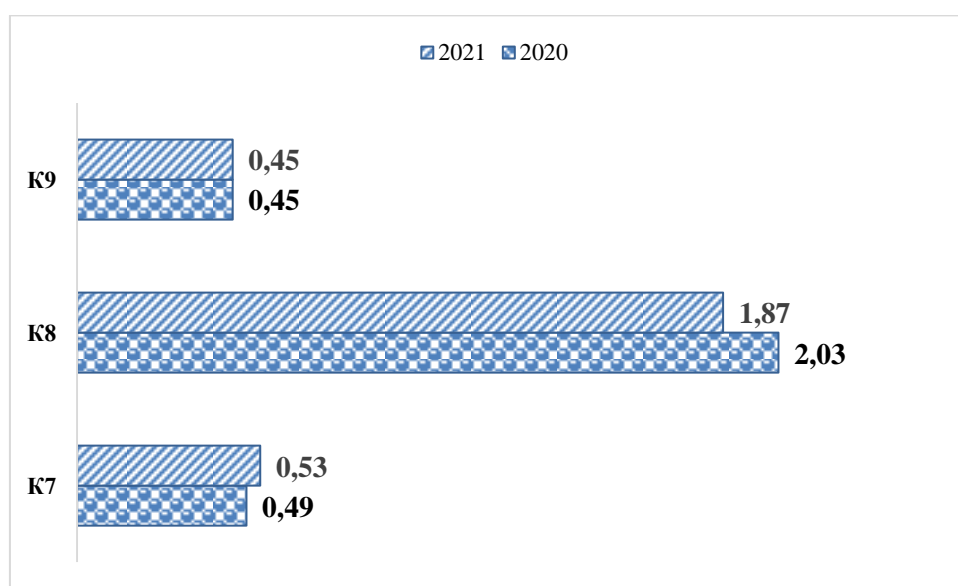


Figure 2.9 – Dynamics of the results of financial indicators state of financial stability of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021

The analysis of these results relating to the calculated financial indicators, which reflect the general state of financial stability of the investigated enterprise «Svitoch», should be considered positive during 2021, because it is during this period that they meet their specified limit norms. Thus, the results of the coefficient of financial independence (K7) during 2020-2021 are 0,49 and 0,53 points, respectively,



at the norm (more than 0,5). The obtained results of the coefficient of financial dependence (K8) for 2020-2021 were 2,03 and 1,87 points, respectively, at the norm (less than 0,2). The results of the financial risk ratio (K9) for 2020-2021 were equal to 0,45 points, respectively, which is a positive characteristic, because they are within the established norm (less than 1,0) and indicates a small risk of loss of equity when attracting from parties of financial resources (loans) etc.

The dynamics of the results of financial indicators relating to the state of profitability of LLC «Svitoch» for the 2020-2021 years of its activity is shown in Fig. 2.10.

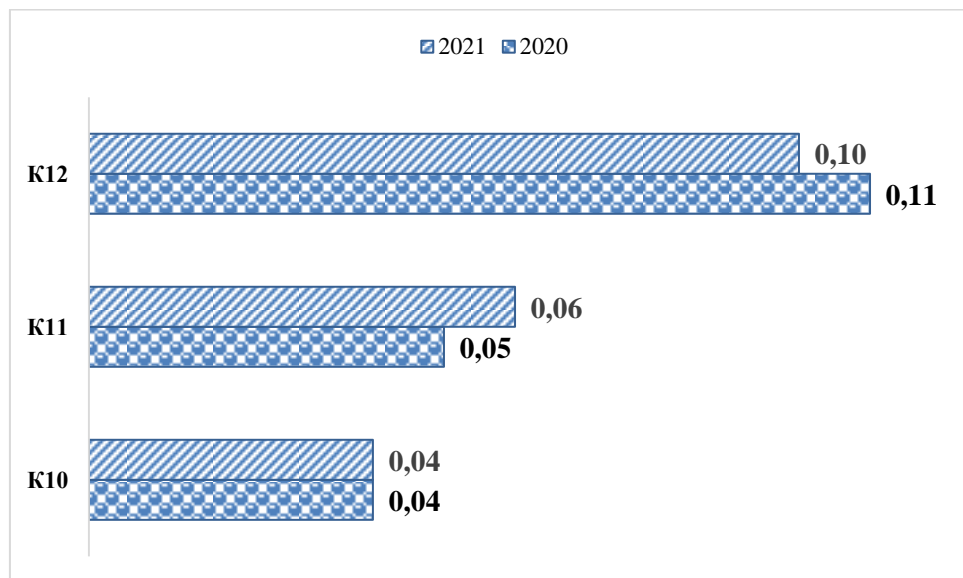


Figure 2.10 – Dynamics of the results of financial indicators profitability of LLC «Lviv Confectionery Factory «Svitoch» for 2020-2021

The analysis of these results relating to the calculated financial indicators, which reflect the general state of profitability of the studied enterprise «Svitoch» during 2020-2021, should be considered somewhat negative. Especially with regard to the trend of the obtained results of the following indicators: return on assets (K10) with values of 0,04 points each during 2020-2021, and return on equity (K11) with results of 0,05 and 0,06 points, respectively, for 2020-2021 with a marginal rate of 0,13-0,24. As for the trend of changes in the profitability of the company's products

(K12) during 2020-2021: 0,11 and 0,10 points, respectively, the situation here is twofold. On the one hand, there are high results of this indicator for the 2020-2021 years of activity of the enterprise under study, and on the other hand, there is a downward trend.

Therefore, a successful study should also analyze the dynamics of the results of the obtained financial result during 2020-2021 at the enterprise «Svitoch» – Fig. 2.11.

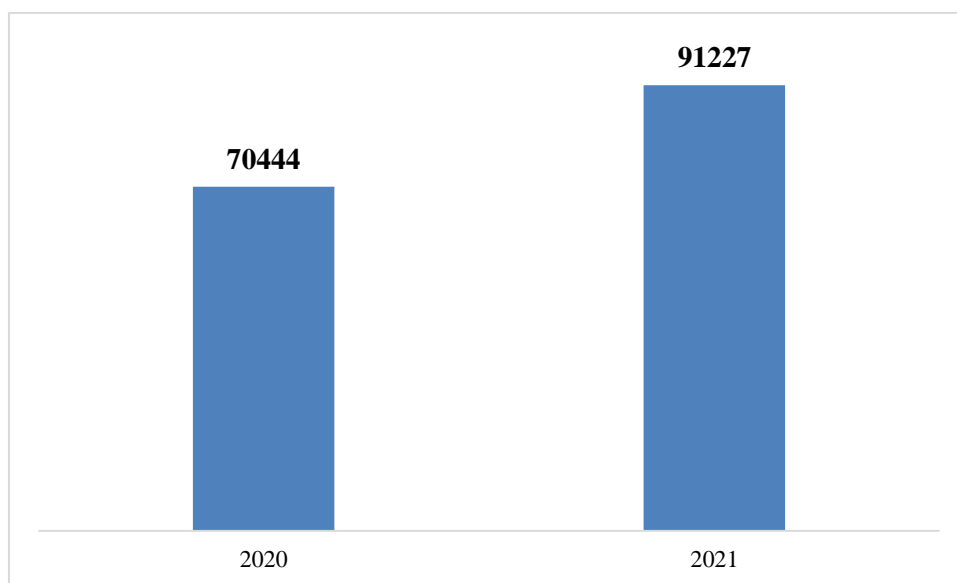


Figure 2.11 – Dynamics of net profit results for LLC «Lviv Confectionery Factory «Svitoch» 2020-2021, thousand UAH

The presented trend of changes in the results of the obtained net profit at the «Svitoch» enterprise during 2020-2021 reflects its existing positive financial condition during this analyzed period. After all, in addition to the fact that for the years 2020-2021 enterprise has a profit in the amount of: 2020 – 70,444 thousand UAH; 2021 – UAH 91,227,000; this dynamic has an increasing tendency of the results of this financial indicator – the growth during 2021 is UAH 20,783 thousand. or by 29,50 %.

From the conducted research and a number of analyzed values of financial indicators, it is worth noting that the state of financial security of enterprise «Svitoch» during 2020-2021 should be considered positive and sufficient, as well as such that it will contribute to the support of future activities and ensuring

development on perspective However, it is necessary to understand that the state of financial security at this enterprise must be constantly monitored and comprehensively supported.

### **CHAPTER 3**

#### **WAYS OF IMPROVING ANTI-CRISIS MANAGEMENT WITH ACCOUNT OF FINANCIAL SECURITY SECURITY OF THE LLC «LVIV CONFECTIONERY FACTORY «SVITOCH»**

#### **3.1 Organizational and managerial anti-crisis model of support and provision of financial security of the enterprise**

At the moment of the country's crisis, which arose against the background of the war, the anti-crisis model is an important structural element of management measures for every enterprise. After all, it is this model that will reflect the main mechanism of actions both in the present period and in the future etc.

First of all, the anti-crisis model should reflect organizational and management points, because it is, in a way, the basis of support and provision of any management actions related to one or another scheme for the improvement of all areas of the enterprise's activities, which, as is known, are in interrelationship, and therefore, in order to ensure their harmonious cooperation for the present and for the future, it is necessary to clearly understand what, in the first place, needs to be reinforced with greater support and which one of them needs the most intervention in terms of implementing new changes etc.

In this case, the introduction of a complex of organizational changes is a great necessity in order to support and ensure the quality indicators of the enterprise's activity, especially in the conditions of an acute crisis, which, as can be seen, has all

the signs of internal and external. First of all, it consists in the fact that this enterprise operates both in domestic and foreign markets, and this aspect entails many problems that must always be quickly solved in order not to undermine current activities, which will threaten losses and additional costs, which ultimately can have a significant negative impact on the final financial result obtained from its activities. That is why clear and correct organizational changes are an important component of the anti-crisis model, because will be able to timely remove various obstacles on the way to supporting the effective operation of this enterprise in crisis conditions. In addition to organizational directions, management components are also important in the anti-crisis model, the essence of which boils down to the fact that a certain management mechanism is needed to apply the correct implementation of organizational components in combination with the ability to quickly respond to changes in the internal and external conditions of the enterprise's functioning. That is why the successful combination of a complex of organizational and management conditions in the anti-crisis model of the enterprise is an important and effective factor for the support and security of its activity. In particular, this concerns the correctness of the organization of financial support and the use of financial resources in the company's activities, taking into account own and borrowed funds etc.

The main components related to the formation of a complex of providing an organizational and management mechanism for the anti-crisis model of the enterprise under study are shown in Fig. 3.1.

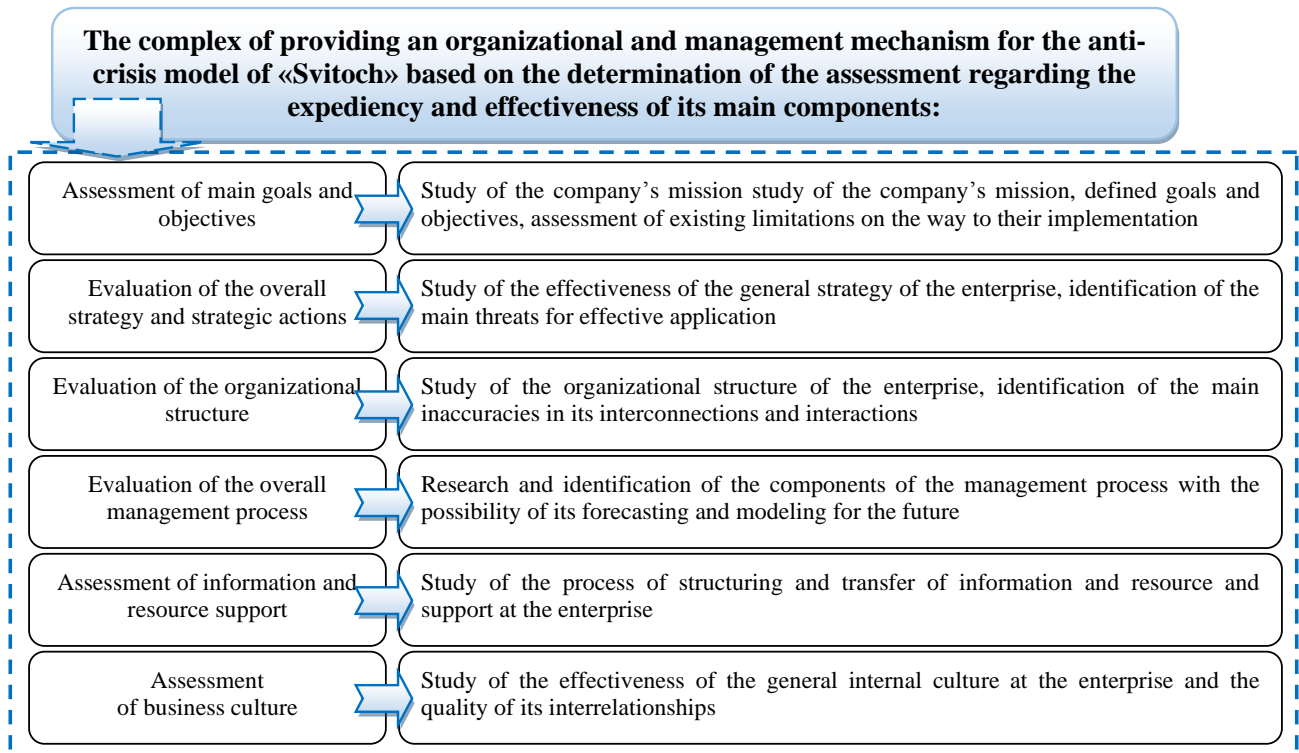


Figure 3.1 – Complex of providing organizational and management mechanism for the anti-crisis model of LLC «Lviv Confectionery Factory «Svitoch»

The above-described stages related to the complex of ensuring the effective implementation of the organizational and management mechanism for the anti-crisis model of LLC «Lviv Confectionery Factory «Svitoch» combine certain results obtained on the basis of an assessment of the feasibility and effectiveness of its main components, namely: main goals and main tasks; overall strategy and strategic actions; existing organizational structure; general management process; the information and resource system of providing the enterprise as a whole; the existing business culture, etc., as well as about the presence of clear feedback between the participants (employees) of this process, which is an important interconnected link between them.

On the basis of the obtained results of this organizational and management mechanism, weak points in the enterprise are determined, which are subject to elimination, liquidation or correction, as well as the main strengths, so-called advantages of the enterprise, are noted, taking into account which the process of developing an effective anti-crisis model begins.

In addition, an important point in this process is the comprehensive diagnosis of the «information and resource support» stage, which includes the assessment of financial and economic support, i.e. it is the most important resource, thanks to which the high-quality development of the anti-crisis model for ensuring the financial security of the enterprise will take place. After all, financial security for this enterprise is a very necessary part of its system as a whole, because financial support of activity is important for ensuring its continuity, its development for the future, its renewal in connection with the change in the economic situation in the country and the world etc.

The management of financial security from the point of view of the anti-crisis model of the enterprise is a necessary measure, because precisely this kind of actions will ensure the protection of the interests of all employees of the enterprise, enable the process of avoidance, liquidation or adaptation to receiving possible losses, additional costs or losses, and will be able to plan a certain kind of protective bar' for the enterprise – preservation of financial and economic balance both for the present and for the future with the possibility of its change in relation to existing conditions.

In order to achieve sufficient efficiency in the implementation of financial security management at this enterprise, under the current conditions, it is necessary to implement quite significant steps: ensure high-quality protection of the financial and economic interests of the entire team; conduct control and monitoring of existing financial and economic relations within the enterprise; be able to contribute to the achievement of financial and economic interests between the enterprise and its external environment; adhere to the defined parameters of financial and economic stability and financial and economic stability, financial and economic balance and financial and economic reliability in the given conditions of the crisis; to provide protection against the negative effects of existing and potential external and internal threats, risks and losses.

However, it is necessary to understand that the financial security of the enterprise itself is, at the same time, a special element for the enterprise, as well as a general and necessary structural element, and without such a combination of it,

effective anti-crisis management is simply not possible until the implementation of a quality model.

That is why, in order to achieve this goal, a certain sequential performance of the following tasks is required, which is shown in Fig. 3.2.

The presented and listed tasks are quite complex in nature, because each of them consists of certain sub-stages of interaction regarding their implementation in the process of creation and formation, and also includes a number of certain sub-stages on the way to their implementation and implementation.

Sometimes, during their formation and before the implementation process, a certain adjustment takes place, taking into account the fact that the modern business environment in which the enterprise under study is located is rather unstable, unstable, rapidly changing and dynamic. Therefore, taking this into account in this process of formation of financial security at the enterprise, it is necessary to apply the so-called methods of transformation, adaptation, alternative and temporary change, otherwise these tasks will not be able to effectively ensure and contribute to the quality process of formation and implementation of anti-crisis management as a whole, and as a component of the system of managing its financial security etc.

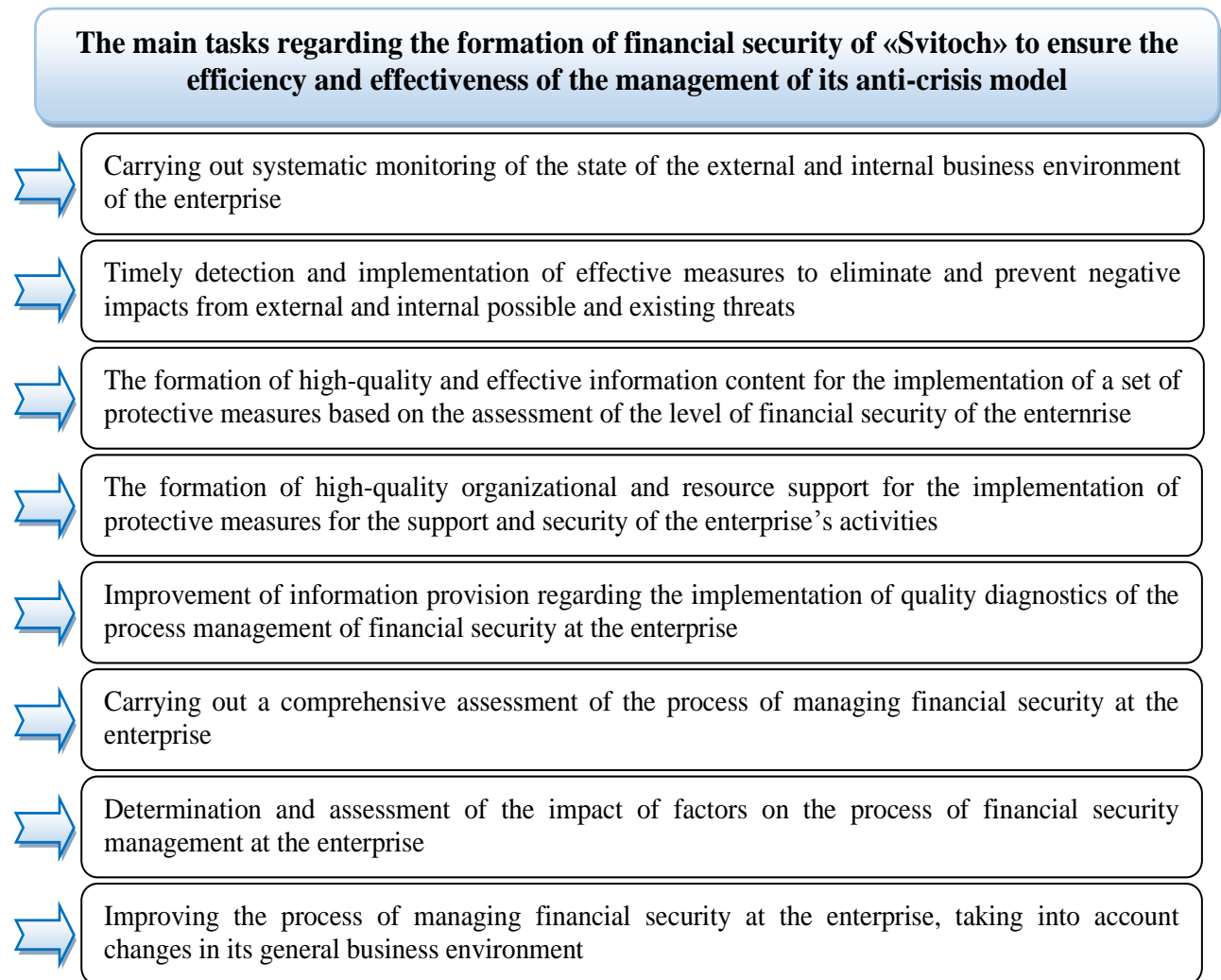


Figure 3.2 – List of main tasks related to the formation of financial security  
LLC «Lviv Confectionery Factory «Svitoch» to ensure efficiency and  
effectiveness management of its anti-crisis model

Also, it is worth noting that the process of forming financial security at the enterprise directly depends on the specifics and features of its financial activity. After all, the management of the financial activities of the enterprise is a key element of the entire management system: precisely the timely assessment of the financial and economic condition, the assessment of the results of the main financial and economic indicators, the assessment of the level of efficiency in the use of financial and economic resources, the detailed assessment of investment and economic projects, the formation of a high-quality financial and economic planning and forecasting



significantly influence and significantly strengthen the level of enterprise security in all its necessary and most important constituent elements.

Therefore, if there is an inconsistency between the process of managing financial activities and the process of managing financial security at the enterprise, a situation may arise that, ultimately, may lead to the development of a certain crisis state. Such moments must be clearly tracked, monitored, organized, planned, forecasted, otherwise, an irreparable failure may occur, which will entail a number of negative consequences for the company's activities (damages, losses, additional costs etc.).

Accordingly, when the process of managing financial activities at an enterprise takes place, a necessary condition for its effectiveness should be a constant assessment of existing and possible financial and economic risks, which primarily include clear management, coordination, mobilization and distribution of financial and economic resources at this enterprise, and which is a guarantee of reliability and support of its life activity and development in general. After all, otherwise, such inaction will ultimately lead to a decrease in the level of financial reliability and loss of financial balance, and as a result – to a decrease in the level of financial security of the enterprise as a whole.

That is, effective management of the company's financial security can be ensured in combination with effective management of its financial activities as a whole. That is why, in the process of creating and forming each separate management and organizational decision for the enterprise, all comprehensive information regarding all possible changes in the business environment of its operation, existing and possible challenges and losses, existing and possible risks, as well as taking into account the existing and possible negative impact from key external and internal business threats. The process of implementing such decisions should provide for and include control over changes in business conditions, as well as include the possibility of timely and clear adjustment and effective application of a set of protective measures and actions to prevent such a situation. As a result, the results obtained from the implementation of such decisions should be evaluated taking into account the

existing general state of financial security of the enterprise and its changes that may or have already occurred etc.

In Fig. 3.3 presents the systemic relationship that exists between the process of managing the company's financial activities and the process of managing its financial security, and which is indisputable for supporting and ensuring the effectiveness of its anti-crisis management model.

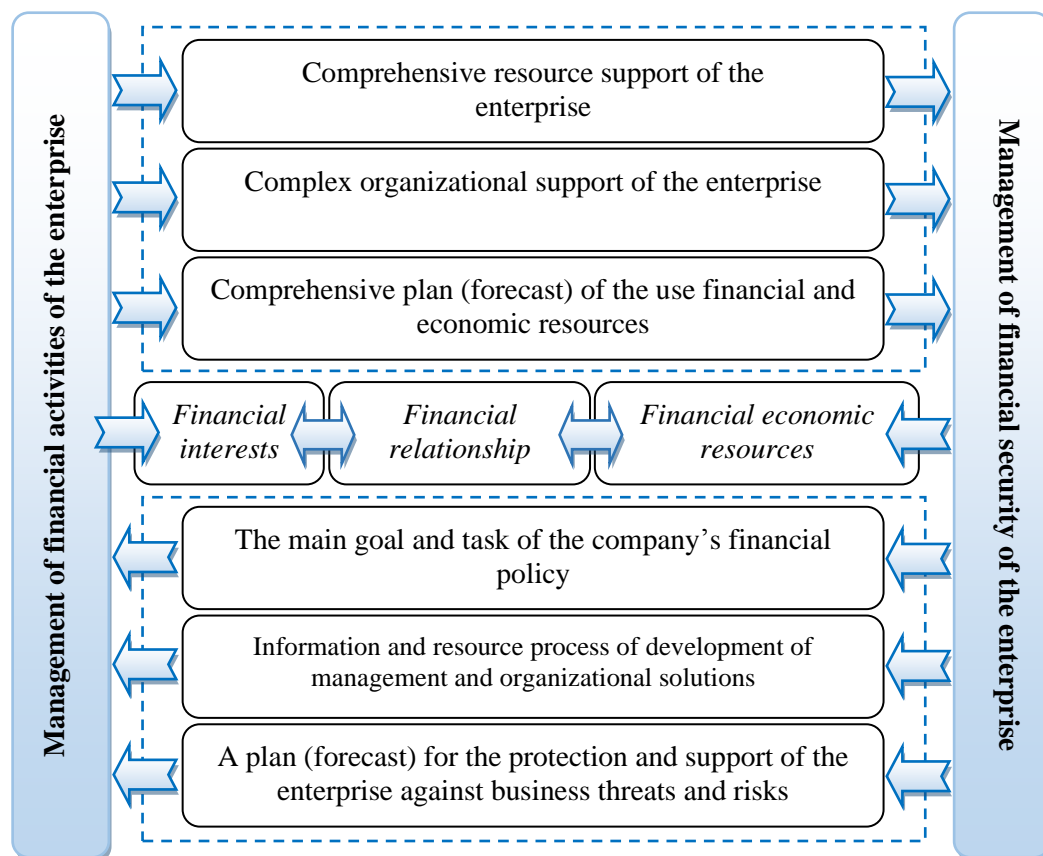


Figure 3.3 – Organizational and managerial anti-crisis model of support and ensuring the financial security of LLC «Lviv Confectionery Factory «Svitoch»

Therefore, in order to ensure a sufficient level of financial security at this enterprise based on the anti-crisis model of managing its activities, it is necessary to clearly take into account the plan and forecast for financial and economic resource provision, plan and implement a clear financial policy, plan to ensure a sufficiently high level of financial and economic condition, implement effective general management of the company's activities etc.

The general appearance and main essence of the organizational and managerial anti-crisis model of support and ensuring the financial security of the enterprise is shown in Fig. 3.4.

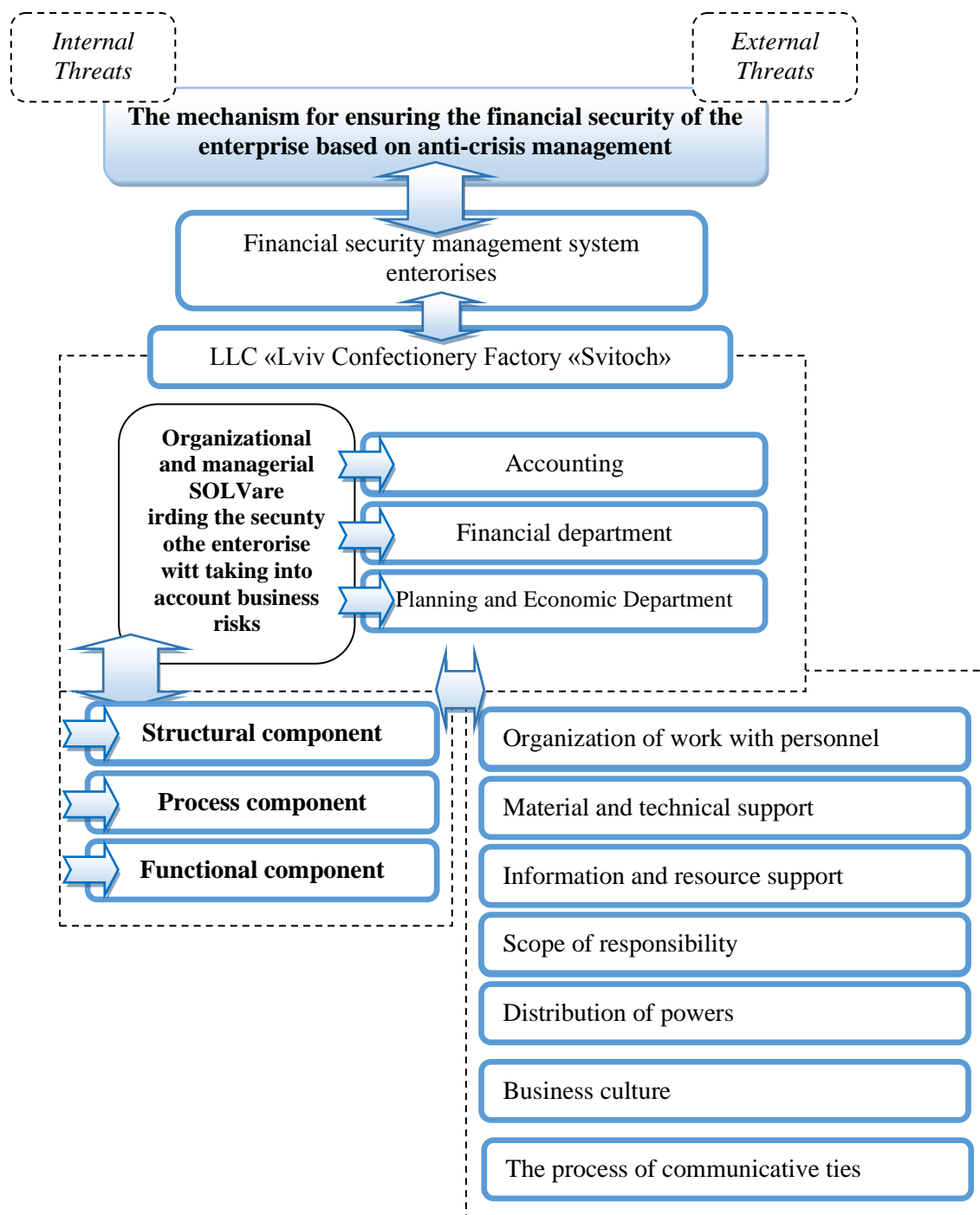


Figure 3.4 – Organizational and managerial anti-crisis model of support and ensuring the financial security of LLC «Lviv Confectionery Factory «Svitoch»

Therefore, the management of financial security based on anti-crisis management requires a qualitative assessment of existing and possible internal and external business threats, which is necessary for the correct formation and further implementation of the most effective protective measures. Such their development, as well as professional systematic improvement of managerial and organizational support, will contribute to the support, provision and development of the entire system of managing the financial security of the enterprise as a whole.

### **3.2 The strategy of financial security of the enterprise as a method of its anti-crisis management**

In general, to ensure the effectiveness of any enterprise, an important component of its general management mechanism is the construction and implementation of a high-quality strategy in combination with tactical measures, tasks, tasks and actions. However, it is worth remembering that it is the strategy of the enterprise that ensures and supports its financial security as part of its overall financial mechanism, which must be constantly under control, otherwise various failures in the enterprise's activities, including in all its constituent elements, are possible.

That is why the general strategy of the enterprise must ensure and form the level of its financial security, combining modern and relevant concepts of development and self-development, contain priority goals, objectives and a number of tasks for ensuring security in general, as well as the main ways and methods of their formation and achievement. The most important thing is ensuring the state of strategicness in the formation and maintenance of the financial security of the enterprise, that is, identifying the main existing and future opportunities for this enterprise for the long term, forecasting and modeling the activity and development of the enterprise in the business environment under various changing business conditions, developing the main alternative ways of adopting management decisions taking into account the dynamism of the business environment and existing and possible risks and threats.

The most important thing is that the strategy, which will refer to the state of financial security of the enterprise, should focus on the development, formation and consistent implementation and implementation of a set of measures to support and further develop adaptive and transformational processes, as well as include the latest techniques for the ability to overcome negative trends in the field of financial and economic support, at the same time ensure an effective search for the possibility of attracting the necessary resources to support its activities both now and in the future.

Therefore, the main goal of the strategy for ensuring the financial security of the enterprise should be the intercomplexity of a certain set of the most important elements, including:

- strategic tasks;
- tactical actions and tasks;
- a plan for the phased implementation of tasks and tasks;
- a method of supporting the level of financial and economic status;
- cost reduction methods;
- measures to increase resource provision;
- measures to increase income and profit;
- constant diagnostics of the business environment, business conditions, business opportunities and business threats;
- forecast and modeling of the business situation for the future, taking into account options for changing its business environment;
- a method of comparing planned and actually obtained activity results;
- determining the main deviations from the results, establishing the causes and forming opportunities for their elimination in the future;
- other.

In Fig. 3.5 shows the sequence of forming a strategy for ensuring and maintaining the financial security of the enterprise as one of the important methods of its anti-crisis management.

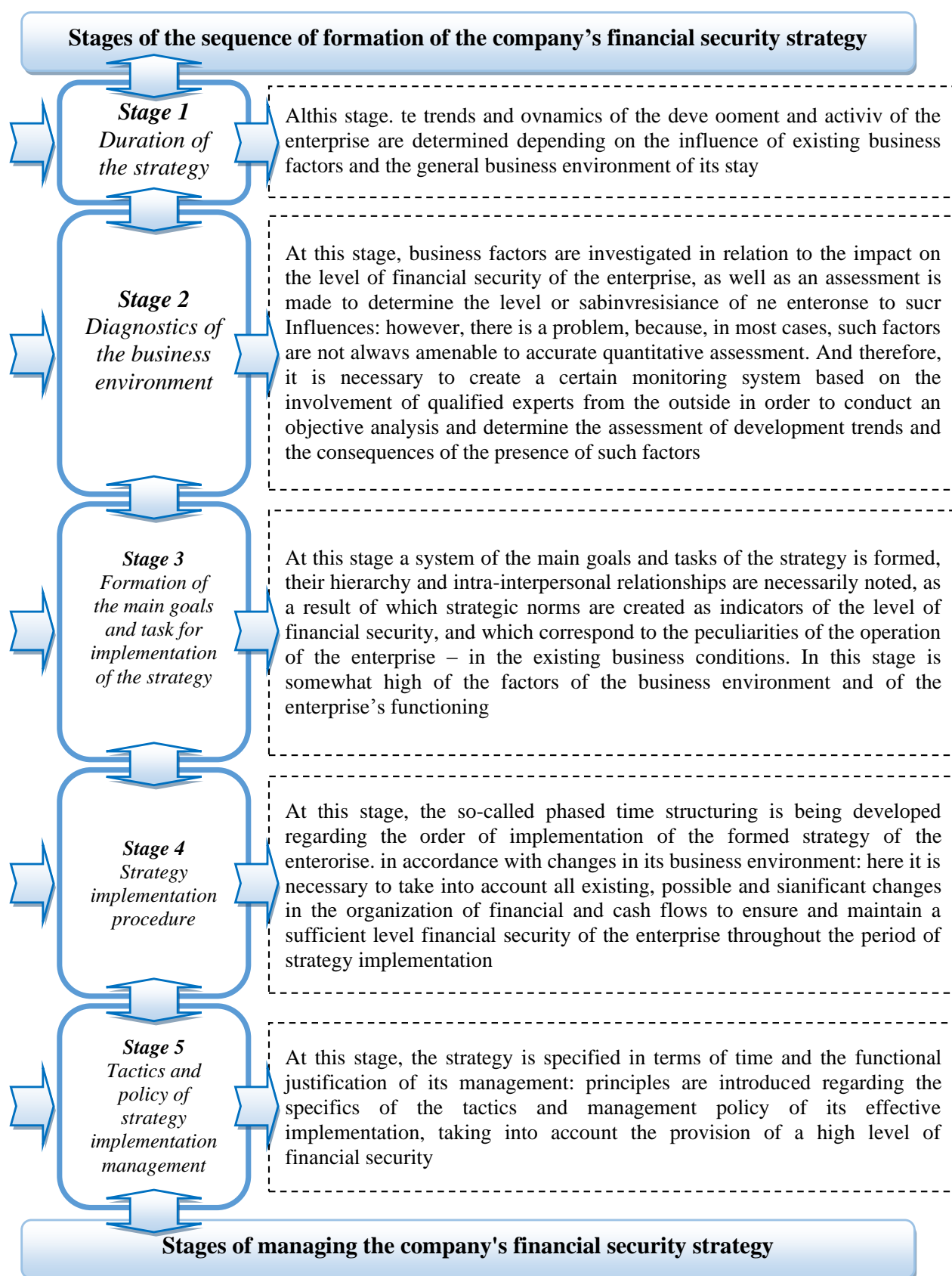


Figure 3.5 – The sequence of formation of the provision and support strategy financial security of LLC «Lviv Confectionery Factory «Svitoch» as one of the important methods of anti-crisis management

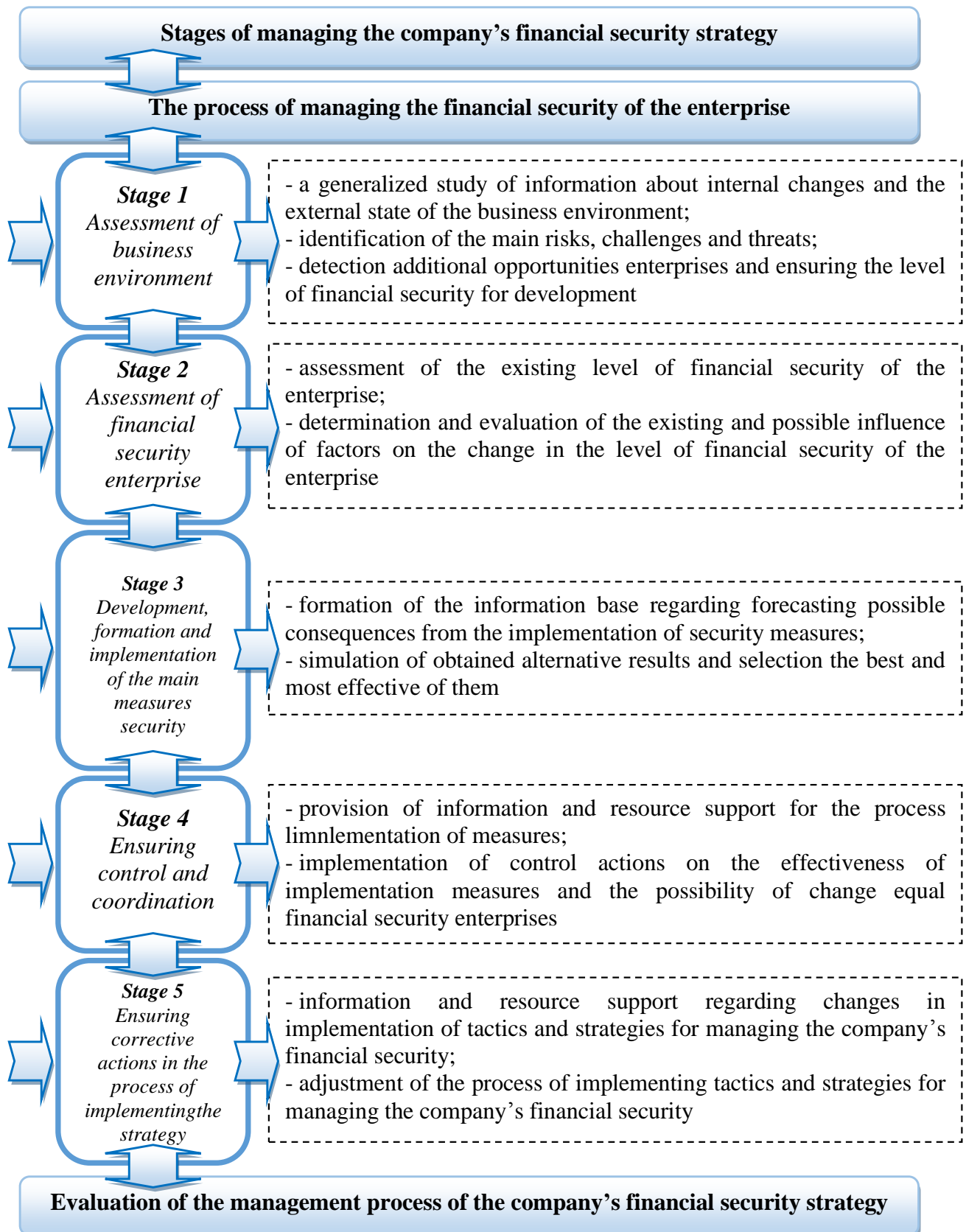


Figure 3.5 – The sequence of formation of the provision and support strategy financial security of LLC «Lviv Confectionery Factory «Svitoch» as one of the important methods his anti-crisis management (continued)

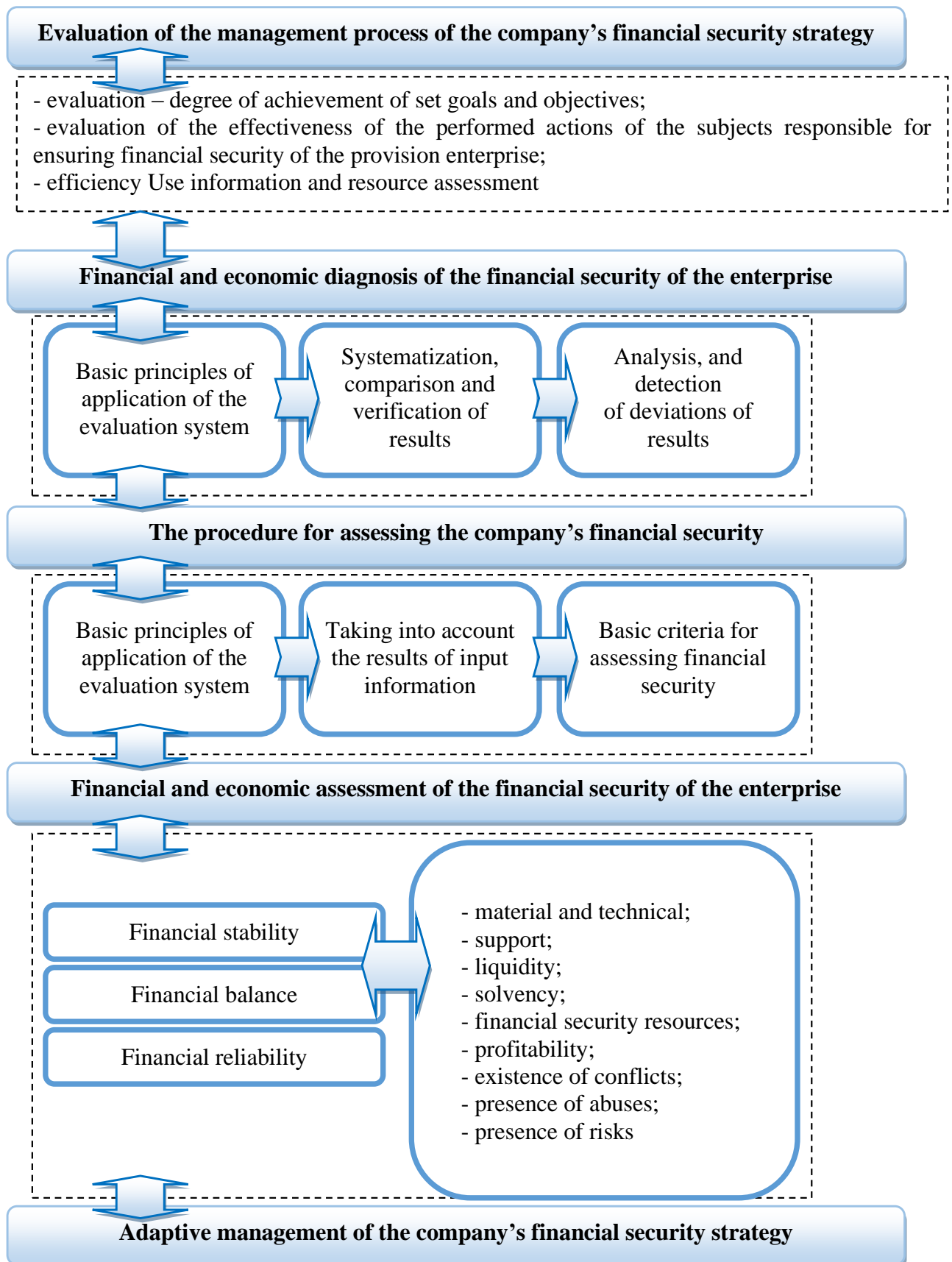


Figure 3.5 – The sequence of formation of the provision and support strategy financial security of LLC «Lviv Confectionery Factory «Svitoch» as one of the important methods of anti-crisis management (continued)



Taking into account the above-presented, described and substantiated strategy for the formation and provision of a sufficient level of financial security of the enterprise as one of the important methods of its anti-crisis management, it is expedient to reflect the financial and economic forecast regarding the general state of financial security at the investigated enterprise, taking into account such an important financial indicator as «probability of bankruptcy», after all, this indicator is an overall comprehensive reflection of the financial and economic state and contains a combination of mutual influences of the most important results of financial indicators.

Therefore, in the Table 3.1 shows the most practical bankruptcy models that should be used at this enterprise when assessing its level of financial security.

Table 3.1 – Real and predicted results of models for assessing the probability of bankruptcy of LLC «Lviv Confectionery Factory «Svitoch» as a level of its financial security under the conditions of anti-crisis management

Period, years	Probability of bankruptcy according to E. Altman's five-factor model	Probability of bankruptcy according to the model of R. Lees
2020	3,67	0,19
2021	3,60	0,19
2022	-	-
-10 %	3,24	0,17
-30 %	2,52	0,13
2023	-	-
-20 %	2,88	0,15
-40 %	2,16	0,11

The obtained real and predicted results regarding the described models of the probability of bankruptcy at the investigated enterprise as one of the important components of support and ensuring its financial security require the following explanations, namely:

1) the model for assessing the probability of bankruptcy according to the five-factor model of E. Altman includes the following calculation algorithm:

$Z=1,21*(\text{working capital/balance sheet currency})+1,4*(\text{retained earnings/balance sheet currency})+3,3*(\text{gross profit/balance sheet currency})+0,6*(\text{equity/balance sheet currency})+1,0*(\text{income/balance currency}),$

So:

$Z_{2020}=1,21*(943062/1912296)+1,4*(1190841/1912296)+3,3*(261111/1912296)+0,6*(1314453/1912296)+1,0*(2560385/1912296)=3,67;$

$Z_{2021}=1,21*(1088498/2037529)+1,4*(1289105/2037529)+3,3*(243416/2037529)+0,6*(1408357/2037529)+1,0*(2572657/2037529)=3,60;$

2) the limits of the results of the Altman model are as follows: if Z is less than 1,8, the probability of bankruptcy is more than 80 %; if Z is between 1,81 and 2,7, the probability of bankruptcy is 40-50 %; if Z is between 2,71 and 2,99, the probability of bankruptcy is 15-20 %; if Z is greater than 3, the probability of bankruptcy is very low;

3) the obtained real results regarding the probability of bankruptcy at this enterprise during 2020-2021 according to the Altman model show positive financial results and a rather low possibility of bankruptcy;

4) predicted results regarding the probability of bankruptcy at this enterprise during 2022-2023 according to the Altman model show negative trends regarding financial results and the need to plan a certain set of protective measures to implement them in anti-crisis management at this enterprise, the basic (comparable) result is taken as indicator – 3,60;

5) the model for estimating the probability of bankruptcy according to the model of R. Lees includes the following calculation algorithm:

$Z=0,063*(\text{working capital/balance sheet currency})+0,092*(\text{profit/balance sheet currency})+0,057*(\text{retained earnings/balance sheet currency})+0,001*(\text{equity/balance sheet currency}),$

So:

$$Z_{2020}=0,063*(943062/1912296)+0,092*(2560385/1912296)+0,057*(1190841/1912296)+0,001*(1314453/1912296)=0,19;$$

$$Z_{2021}=0,063*(1088498/2037529)+0,092*(2572657/2037529)+0,057*(1289105/2037529)+0,001*(1408357/2037529)=0,19;$$

6) the limits of the results of the Lees model are as follows: if Z is less than 0,037, the probability of bankruptcy is very high; if Z is equal to 0,037, this is the maximum allowable limit; if Z is greater than 0,037, the probability of bankruptcy is very low;

7) the obtained real results regarding the probability of bankruptcy at this enterprise during 2020-2021 according to the Altman model show positive financial results and a rather low possibility of bankruptcy;

8) predicted results regarding the probability of bankruptcy at this enterprise during 2022-2023 according to the Altman model show somewhat negative trends regarding financial results and the need to plan a certain set of protective measures to implement them in anti-crisis management at this enterprise, the basic (comparable) result is taken the value of the indicator is 0,19.

Therefore, the presented and analyzed models of the probability of bankruptcy of the investigated enterprise as one of the important criteria for ensuring its financial security reflect the fact that the predicted results regarding the occurrence of negative financial consequences during 2022-2023 are quite probable, because the business environment is constantly changing and negative factors exert more influence on the activity than ever before, and therefore, in order to maintain a sufficient level of financial security, it is necessary to apply certain protective measures, such as an adaptive mechanism in combination with the best methods of anti-crisis management of the enterprise as a whole.

## **CHAPTER 4**

### **SAFETY OF LIVELIHOOD AND FUNDAMENTALS OF LABOR PROTECTION**

#### **4.1 The importance of adaptation in the labor process**

All employees, regardless of the field of their future activity, undergo the following types of adaptation:

- physiological adaptation;
- organizational adaptation;
- professional adaptation;
- socio-psychological adaptation.

The essence of the adaptation mechanism consists in changes in the sensitivity limits of the analyzers, expansion of the range of the body's physiological reserves, and changes within certain limits of the parameters of physiological functions. The limits of changes depend on the body's reactivity and its initial functional state (age, sex, training etc.). Fluctuations in environmental conditions in which physiological adaptation takes place is a certain limit characteristic of each organism. And if the worker finds himself in conditions where the intensity or duration of exposure to the factors of the production environment outweighs the possibilities of adaptation, then dangerous changes in the functions of body systems occur, which leads to various diseases.

Organizational adaptation is aimed at the employee's assimilation of the rules of the internal procedure, the structure of the organization, and the organizational culture. Professional adaptation refers to the level of mastery of professional skills and abilities.

Socio-psychological adaptation allows a new employee to adapt to the team, to its traditions, values, norms and rules, as well as to the work style of the direct management. Usually, when hiring, a potential employee already knows the requirements for his professional activity, has certain theoretical knowledge, which is

confirmed by a diploma, and sometimes also experience acquired at a previous place of work familiarized with the job description. Interview questions also help to better understand the content and features of the professional activity that the employee will carry out. In addition, most organizations conduct training for new employees, establish a trial period with clearly specified tasks and responsibilities. Therefore, professional and organizational adaptations are quite easy for employees.

Analyzing the socio-psychological adaptation of an employee, it is worth noting some features and complexities of this process. This type of adaptation has two components – social and psychological, which play a very important role, because they allow us to consider the employee from the point of view of the systemic concept of personality. The essence of this concept is that all social factors (external environment) directly affect the formation of the employee's initial perception of the chosen field of activity, work, position, team.

One of the important components of the psychological adaptation of a new employee is the interaction with the manager, because it is the manager who decides whether the employee performs professional tasks well, whether he deserves a promotion or is not suitable for the job, cannot overcome even a probationary period. For a manager, firing an employee is, as a rule, a minor and inconspicuous act, and for the individual who was fired, it is stress, self-doubt in the future, a desire to change the field of activity etc. Therefore, it is important to be able to determine what leadership style the future employer uses and what type of managers he belongs to, how to properly communicate with the manager in order to gain his trust and affection, how to behave in conflict situations etc.

The success of the employee's psychological adaptation depends on his ability to be friendly and cope with his own emotions, to get along with the manager and build good relationships in the team, to learn quickly and to be self-confident.

All types of adaptation are successfully applied at the investigated enterprise. Along with this, it should be noted that at this enterprise for the purpose of evaluation the adaptation efficiency method is used to calculate the adaptation coefficient. The adaptation coefficient is used to analyze the results of the adaptation of new

employees during the probationary period and employees who are transferred to another position. The adaptation coefficient is calculated as the difference between the number of hired employees for a certain period and the number of dismissed employees for the corresponding period.

However, in our opinion, the use of this coefficient in the calculations of the analysis of the results of adaptation of new employees will not be correct, since the total number of those dismissed for the corresponding period may include employees who were dismissed for various reasons, provided that the term of their work in the organization exceeds the probationary period.

When calculating the adaptation coefficient, it is advisable to use in the calculations the ratio of the number of dismissed employees to those hired for the corresponding period, which reveals the necessary percentage of employees who did not undergo adaptation. Using the adaptation coefficient, it is possible to analyze the results of the adaptation of employees only according to the quantitative component. However, it does not give any idea about the qualitative component of the adaptation process.

Summarizing the above, it can be stated that each of the types of adaptation affects the work capacity and health of the employee, forms his level of sensitivity and resistance to psycho-emotional overloads, the development of which can significantly change the reliability of professional activity.

## **4.2 Psychophysiological relaxation for employees**

In modern conditions of war and general crisis, the issue of psychological and physiological relief of workers is becoming urgent. The work of all, without exception, professions is due to excessive physical overload. Excessive physical and neuropsychological overloads lead to changes in the employee's physiological and mental states, lead to the development of fatigue and over-fatigue.

As you know, the development of fatigue and over-fatigue leads to impaired coordination of movements, visual disturbances, inattention, loss of vigilance and control of the real situation. At the same time, the employee violates the requirements

of technological instructions, errors and inconsistencies in work are assumed; he has a reduced sense of security. There is a deterioration in the perception of stimuli, as a result of which the employee does not perceive certain stimuli at all, and perceives others with a delay; decrease in the ability to concentrate attention, consciously regulate it; increased involuntary attention to side stimuli that distract the employee from the work process; deterioration of memory and difficulty recalling information, which reduces the effectiveness of professional knowledge; slowing down of thinking processes; increased irritability, the appearance of depressive states, changes in the frequency of hearing, vision. This leads to the fact that closer to the end of the work shift, the number of cases of industrial injuries increases. According to statistical data, every fourth case was preceded by pronounced fatigue.

The main measures to prevent fatigue are:

- mechanization and automation of production processes, which eliminate physical stress and a large number of manual movements;
- improvement of sanitary and hygienic conditions of the production environment (area of premises, microclimatic conditions, lighting, ventilation, heating);
- rational organization of the workplace, which should be aimed at ensuring that the design of the production equipment meets the anthropometric data and psychophysiological capabilities of a person;
- correct working position;
- the correct rhythm of work;
- rationalization of the labor process;
- use of emotional stimuli, implementation of rational modes of work and rest;
- performance of a set of exercises for the eyes, hands and spine to improve cerebral blood circulation;
- implementation of a set of techniques for psychophysiological relief.

When carrying out psychophysiological unloading, it is recommended to use some elements of the autogenic training method, which is based on the conscious application of a complex of interconnected techniques of mental self-regulation and

the performance of simple physical exercises with verbal self-suggestion. At the same time, the main attention is paid to acquiring and consolidating the skills of muscle relaxation (relaxation).

Psychological relief sessions are recommended to be conducted according to a single program through individual headphones and consist of two periods of 5 minutes each:

- 1) complete relaxation;
- 2) activation of working capacity.

If necessary, certain phrases suggesting relaxation, good health and, at the final stage, cheerfulness can be spoken against the background of music programs.

After sessions of psychophysiological unloading, the feeling of fatigue decreases among employees, cheerfulness and a good mood appear. The general condition is noticeably improving, which has a positive effect on the effectiveness and efficiency of not only each individual employee's own work, but also the enterprise as a whole.



## CONCLUSIONS

The presented study reveals a topical topic that is comprehensively disclosed on the basis of information structured into sections, namely: determination of the theoretical foundations of anti-crisis management of the financial security of an enterprise in crisis conditions, conducting a study of anti-crisis management based on the provision of financial security and presenting ways of improving anti-crisis management taking into account ensuring the financial security of LLC «Lviv Confectionery Factory «Svitoch».

The obtained results of the conducted research reflect the following:

1. It was determined that the financial security of the enterprise is a component of the economic security of the enterprise, which directly determines the level of financial condition, which is determined by balance, resistance to dangers, the ability of the enterprise to ensure the realization of its own financial interests and the possibility of further development.

2. It was investigated that the total amount of assets of this enterprise for 2020 amounted to 1912296 thousand UAH, and for 2021 – 2037529 thousand UAH, that is, during 2021, a significant increase of this article is noticeable, namely by 125233 thousand UAH or by 6,55 % compared to the result of 2020. This trend of change should be considered positive for the effective future activity of this factory, which is reflected, first of all, in its sufficient material and technical and financial and economic support.

3. It was investigated that the dynamics of the results of the company's current assets for the 2020-2021 years of its activity showed positive trends of change, namely: 2020 – UAH 943,062 thousand; 2021 – UAH 1,088,498 thousand. That is, during 2021, there was a rather significant increase in this item, namely by 145,436,000 UAH or by 15,42 % compared to the result for 2020. This trend of change should be considered quite positive for the production security of this factory. After all, it is precisely the sufficient availability of working capital that will

significantly support its production and economic activity at such a level, which will ultimately contribute to obtaining positive financial results, which is a quite necessary element of security and support for the functioning of the enterprise, especially in the presence of crisis conditions etc.

4. It was investigated that the trend of changes in the results of the obtained net profit at the enterprise «Svitoch» during 2020-2021 reflects its existing positive financial condition during this analyzed period. After all, in addition to the fact that for the years 2020-2021 LLC «Lviv Confectionery Factory «Svitoch» has a profit in the amount of: 2020 – 70,444 thousand UAH; 2021 – UAH 91,227,000; this dynamic has an increasing trend of the results of this financial indicator – growth during 2021. Therefore, it is worth noting that the state of financial security of LLC «Lviv Confectionery Factory «Svitoch» during 2020-2021 should be considered positive and sufficient, as well as such that it will contribute to the support of future activities and ensure future development.

5. An organizational and managerial anti-crisis model for supporting and ensuring the financial security of the enterprise has been developed, which reflects organizational and managerial aspects as the basis for supporting and ensuring any managerial actions related to one or another scheme for the improvement of all areas of the enterprise's activities, which, as are known to be interconnected, and therefore, in order to ensure their harmonious co-operation for the present and the future, it is necessary to clearly understand what needs to be reinforced with greater support in the first place and which one of them needs the most intervention in terms of introducing new changes etc.

6. The strategy of financial security of the enterprise as a method of its anti-crisis management, which should ensure and form the level of its financial security, combining modern and relevant concepts of development and self-development, contain priority goals, objectives and a number of tasks for ensuring security as a whole, as well as and the main ways and methods of their formation and achievement.

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## **APPENDICES**