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105. Anti-crisis management and diagnostics of probability of inception of the bankruptcy in Ukraine

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Introduction: In terms of political and financial instability business activity is complicated by various crisis situations that can result in financial and economic insolvency or bankruptcy and the consequent loss of jobs and increased social tension.

Among domestic scientists and authors who have covered this issue in recent years we can distinguish: Eletskyh S. Y., Kolesnik M. K., Kondrashyhin A. B., Kopylyuk O. I., Tereshchenko O. O., Onys'ko S. M., Shtanhret A. M. etc. In spite of the steady increase in the scientific literature on this subject, it should be noted that until now very little attention is paid to the sources of insolvency of the enterprises and their relationship with macroeconomic processes. Mainly bankruptcy is considered as a sustainable process which is not linked with the economy as a whole.

The purpose of research is the process of diagnosing the probability of bankruptcy and crisis measures [2].

Resources and methods: The key point in the definition of bankruptcy, according to the vast majority of authors, is the term "failure", i.e., bankruptcy has usually been considered as the inability to perform obligations now. The number of businesses that have gone bankrupt in the years 2006-2013 increased annually, with the first most active growth in their number occurred in 2006 (2892 for companies). At the same time the number of bankruptcies were also increased, and in 2013 their number increased by another 8811 companies [3].

The consequences of bankruptcy are generally negative for Ukraine: decreased number of companies which reduce the supply of goods, works or services, the level of unemployment and unemployment benefits, reduced tax revenues to the state budget, etc.

Bankruptcy prediction systems have been developed by foreign and domestic scholars, with some key indicators that characterize the financial condition of the company. On this basis, most of these methods, calculate a composite index probability of bankruptcy with weights at the indicator.

The most widely used methods among bankruptcy prediction model received a 'Z - account' E. Altmana. The advantages of this model - precision, but the question of the application of the model for Ukraine's economy remains open, since its use is hampered due to lack of information, especially analytical unit. Weights models are not reliable for assessing the financial situation of domestic enterprises. To the fundamentally different class of models of scoring analysis belong the U. Biver's five-factor model of assess of the financial condition of the enterprise in order to diagnose bankruptcy. Weights for the indicators in the model U. Biver is not anticipated and final financial condition indicator is not calculated. Methods of predicting bankruptcy of foreign authors are some significant limitations for the use of the Ukrainian enterprises, but at the same time mentioned techniques make it possible to determine the approach of bankruptcy (the stage of the crisis) and not allow the company to predict the transition from one stage of the life cycle to another.

Results: Taking into account the data limitations of foreign bankruptcy prediction model, domestic scientists have developed techniques that are adapted to the national economy of our country. One of the best known is the model of Sayfullina-Kadikova [1]. Assessment of the financial situation of the model is carried out by scoring the number of

R. This model takes into account the specifics of the national economy and, at the same time is convenient for adjusting the relative location of the enterprise and the time trial.

Conclusions: So, we can come to the conclusion based on the results of the research among the existing bankruptcy of forecasting models that today there is no methodology that can provide reliable results about the bankruptcy of domestic enterprises. With the use of certain methods and techniques of predicting the probability of bankruptcy we can define conflicting conclusions about the level of the financial condition of the company and the threat of bankruptcy.

Ukraine's legislation as to the reorganization and bankruptcy demonstrates extremely low efficiency and effectiveness according to a number of objective indicators. If we want that bankruptcy procedure in Ukraine meets achievement of world practice in this area, we need to reduce the duration and cost, and improve the return rate of creditors as much as possible to provide real direction to restore the solvency of businesses.

References

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