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THE ROLE OF FINANCIAL MONITORING IN THE MANAGEMENT OF BUSINESS REHABILITATION

ROLA MONITORINGU FINANSOWEGO W ZARZĄDZANIU REHABILITACJĄ BIZNESU

ЗНАЧЕНИЕ ФИНАНСОВОГО МОНИТОРИНГА В УПРАВЛЕНИИ САНАЦИЕЙ ПРЕДПРИНИМАТЕЛЬСКОЙ ДЕЯТЕЛЬНОСТИ

Abstract

The article deals with the key aspects of financial monitoring during the implementation of the rehabilitation procedure at the enterprise and discloses its tasks in order to exit the enterprise from a crisis. It was found that in this case, the objects of financial monitoring are the depth and factors of the crisis, the size payables and receivables accounts, the production profitability and labor productivity, the level of creditworthiness and investment capacity of the enterprise. In particular, financial monitoring of business rehabilitation is aimed at identifying failures, deviations, inconsistencies with the planned reorganization plan and their reasons for timely elimination and correction of planned activities of the enterprise. With the help of financial monitoring, forecasts of possible risks and duration of sanitary procedures are formed, the estimation of the additional received profit amount in the future is made, with its subsequent comparison with the capital investments amount required during the process of rehabilitation. The reorganization of the enterprise is based on the conclusion about its financial status and the probability of its bankruptcy, which can not be formed on the basis of one indicator, this should be done, taking into account the results of monitoring the complex of indicators and monitoring the trend of their change. The article also refers to the sanation plan submitted to the court by the sanation manager, which is appointed for a period of one year, that is, for the period of mandatory fulfillment of the terms of the rehabilitation plan. Stages of financial monitoring should be coordinated with the sections of the rehabilitation plan that are

N. Kushnir, D. Voitovych

analyzed in the article. On the basis of the submitted material, it was concluded that the rehabilitation process of an enterprise may prove ineffective without adequate financial monitoring, which should be consistent with the objectives of the strategic plan for rehabilitation.

Keywords: *financial monitoring, stages of financial monitoring, business rehabilitation, financial monitoring instruments, rehabilitation plan, crisis management, financial crisis.*

Streszczenie

Artykuł uwzględnia kluczowe aspekty monitorowania finansowego w podczas wdrażania procedury sanacji w przedsiębiorstwie i ujawnia jego zadania, w celu wyjścia przedsiębiorstwa ze stanu kryzysowego. Ten stwierdził, że w tym przypadku przedmiotem monitorowania finansowego jest głębokość i czynniki kryzysu, wielkość zobowiązań i należności, opłacalność produkcji i wydajność pracy, poziom zdolności kredytowej i zdolność inwestycyjna przedsiębiorstwa. W szczególności monitorowanie finansowe rehabilitacja przedsiębiorstwa ma na celu identyfikację niepowodzeń, odchyłeń, niespójności z planem reorganizacji i ich przyczyn, w celu ich wyeliminowania w odpowiednim czasie oraz skorygowania planowanych kierunków działania przedsiębiorstwa. Z prognoz monitorowania finansowego pojawiających się zagrożeń i procedur sanacji trwania wykonywanych ocenę otrzymała dodatkowego dochodu w przyszłości w dalszym porównując ją z wielkością inwestycji wymaganych w procesie rehabilitacji. Rehabilitacja biznesu opiera się na konkluzji o sytuacji finansowej i prawdopodobieństwie jego bankructwa, którego nie można sformułować na podstawie jednego wskaźnika, należy to zrobić, biorąc pod uwagę wyniki monitorowania kompleksu wskaźników i monitorowania trendu ich zmiany. Artykuł odwołuje się również do planu sanacji przedłożonego sądowi przez kierownika sanacji, który jest powoływany na okres jednego roku, czyli na okres obowiązkowego spełnienia warunków planu rehabilitacji. Etapy monitorowania finansowego należy skoordynować z sekcjami Planu rehabilitacji, które są analizowane w artykule. Na podstawie przedstawionego materiału stwierdzono, że procedura rehabilitacja przedsiębiorstwa mogą być nieskuteczne bez odpowiedniego nadzoru finansowego, który powinien być zgodny z planem strategicznym rehabilitacji.

Słowa kluczowe: *monitorowanie finansowe, etapy monitorowania finansowego, rehabilitacja przedsiębiorstwa, instrumenty monitorowania finansowego, plan sanacji, zarządzanie kryzysowe, kryzys finansowy.*

Аннотация

В статье рассмотрены ключевые аспекты финансового мониторинга при осуществлении процедуры санации предприятия и раскрыто его задания с целью выхода предприятия из кризисного состояния. При этом установлено, что в таком случае объектами финансового мониторинга является глубина и факторы кризиса, размер кредиторской и дебиторской задолженности, рентабельность производства и производительность труда, уровень кредитоспособности и инвестиционной способности предприятия. В частности, финансовый мониторинг санации предприятия нацелен на выявление сбоев, отклонений, несоответствий с намеченным планом санации и их причин для того, чтобы вовремя их устранять и корректировать запланированные направления

деятельности предприятия. С помощью финансового мониторинга формируются прогнозы возможных рисков и продолжительности санационных процедур, осуществляется оценка размера полученного дополнительного дохода в перспективе с последующим его сопоставлением с величиной капиталовложений, необходимых в процессе проведения санации. Санация предприятия основана на заключении о его финансовом состоянии и вероятности его банкротства, который невозможно формировать на основе одного показателя, это нужно осуществлять, учитывая результаты мониторинга комплекса показателей и наблюдая за тенденцией их изменения. В статье говорится также о Плане санации, подаваемого в суд санационным управляющим, который назначается сроком на один год, то есть на период обязательного выполнения условий плана санации. Этапы проведения финансового мониторинга должны быть согласованы с разделами Плана санации, которые проанализированы в статье. На основании представленного материала сделан вывод о том, что процедура санации предприятия может оказаться неэффективной без соответствующего финансового мониторинга, который должен соответствовать целям стратегического плана санации.

Ключевые слова: финансовый мониторинг, этапы финансового мониторинга, санация предприятия, инструменты финансового мониторинга, план санации, антикризисное управление, финансовый кризис.

Statement of the problem in general outlook. In recent years, the opportunities for effective functioning of enterprises in Ukraine have deteriorated significantly, as evidenced by the high share of loss-making domestic enterprises and the disappointing statistics of bankruptcy cases. Real unfavorable macroeconomic conditions, internal economic instability, lack of own financial resources, which leads to insolvency, encourages business entities to implement sanitation measures for financial rehabilitation into their practice. The construction of the company reorganization mechanism involves returning it to an optimal financial state, restoring its liquidity and competitiveness, and improving the resource management system. However, the reorganization is closely linked to the activity of the controlling services of the enterprise, and, consequently, from the subjects of financial monitoring. Thus, an important problem for contemporary business entities is the creation of appropriate systems for providing information on the state of the enterprise and its changes, strategic controlling and regulation in order to prevent the emergence and recurrence of crisis situations in the future.

Analysis of latest research and publications where the solution of the problem was initiated. The researches of financial monitoring of the business entities rehabilitation were carried out by economists whose main areas of scientific works were theoretical aspects of crisis management rehabilitation, the basis of sanitation management and a systematic approach to monitoring organization at the enterprise. In particular, these problems were studied by I. Blank, L. Ligonenko, O. Tereshchenko, I. Makarenko, T. Bilokon, O. Kruglov, O. Polinkevich, V. Galitsin and others.

However, in the domestic economic literature, the notion of financial rehabilitation of the enterprise and its financial monitoring are used mostly not in a complex way, insufficient attention is paid to the significance of monitoring during the implementation of sanitation measures and the organizational aspects of financial monitoring of business rehabilitation are not outlined.

Aims of paper. The purpose of the article is to study the theoretical foundations of financial monitoring of the rehabilitation of business entities as an effective tool for crisis prevention, regulation and control over the

implementation of the necessary measures for financial "healing".

Exposition of main material of research.

Restoration of the rhythmic and efficient activity of the enterprise as a complex system with its own peculiarities of functioning should include diagnostics elements and monitoring of problem points or zones and a complex of special "treatment and prophylactic" measures which are able to bring the company out of the financial crisis.

An effective means to overcome the crisis of solvency and liquidity, as well as to prevent business bankruptcy, is its rehabilitation. The debtor's rehabilitation procedure is a very rare phenomenon in Ukraine as compared to the number of liquidation procedures, as it requires the business entity to take appropriate action to improve the efficiency of its activities, due to procedural difficulties and the need to attract additional capital.

The period of rehabilitation should be accompanied by constant monitoring of the implementation of sanitation measures, starting with the period of detection of crisis phenomena in the enterprise, and, completing the restoration of its solvency. It is important to use the *financial monitoring of the enterprise* system, which is an instrument of sanitation crisis management. Financial monitoring of business rehabilitation is a prerequisite for the implementation of quality sanitation management and serves as a source of information support for making operational decisions at the enterprise, which may become a potential bankrupt without the introduction of a financial rehabilitation procedure (Blank I. A., 2011).

In economic literature, *financial monitoring* is considered as an information system that includes flexible and operational measures for focusing in the area of control over financial indicators of entrepreneurial activity, their evaluation. In addition, it is aimed at response to the effects of various endogenous and exogenous factors, the calculation of the deviations of actual results and the identification of their causes, the formation forecasts and decisions, adjustments and coordination of the strategic plan of the enterprise.

The tasks of financial monitoring of the

enterprise rehabilitation are:

- interaction of the financial monitoring system with the enterprise management system in order to provide financial information about the depth of the crisis phenomena at the enterprise that is the subject of the rehabilitation;
- selection of key indicators and financial monitoring tools for tracking changes that are taking place in the process of rehabilitation, comparison with previous results of economic activity and determination of the rehabilitation potential of the business;
- assessment of the achievement degree of the objectives of the enterprise financial rehabilitation and the implementation of sanitation measures level;
- identification of the reasons for the poor quality of the rehabilitation plan conditions to find alternative ways for their effective implementation (Makarenko I. O., 2005).

Thus, *financial monitoring of business rehabilitation (sanitation)* is a complex of focused, problem-oriented measures, which involve receiving information through continuous observation, accumulation, processing of information on the crisis type and depth, the level of rehabilitation capacity, the results of business sanitation.

Turning to the question of business rehabilitation, it should be noted that the financial monitoring direction depends on the choice of ways to implement it and on the requirements of the rehabilitation plan approved by the enterprise managers and creditors.

The Law of Ukraine "On restoring the debtor's solvency or recognizing it as a bankrupt" defines two ways that prevent a debtor from bankruptcy and restore his ability to pay for his obligations:

- rehabilitation before the bankruptcy proceedings (pre-trial sanitation);
- rehabilitation when an economic court initiates a bankruptcy proceeding.

The crisis overcoming by a business entity is a common goal of the rehabilitation procedure in both of these cases. In the future, it will be just about pre-trial sanitation as an

effective means of preventing bankruptcy before a bankruptcy proceeding is opened by a commercial court.

According to the current legislation on bankruptcy, pre-trial sanation is a complex of measures to restore the solvency of the debtor company, which takes into account the application of administrative, organizational, economic, technical, investment and legal procedures. In other words, sanation is a complex of all possible measures that can lead an enterprise to financial healing. The law provides for the possibility of pre-trial sanation on the initiative of both the debtor and creditor (The Verkhovna Rada of Ukraine, 1992).

The main objective targeted by the company's managers in the process of pre-trial rehabilitation is to ensure the requirements of creditors under current liabilities, eliminating factors that may lead to an "escalation" of the financial crisis and its penetration into the main structures of the enterprise and the reasons for their emergence, recovery or long-term security the ability to quick liquidity of assets and solvency of an entrepreneur, to reduce debt, improve the structural elements of working capital and form the fund in the financial resources necessary for carrying out sanitary measures of industrial-technical and organizational character (Tereshcheko O. O., 2006).

The rehabilitation financial improvement plan of entrepreneurship subject should be developed in accordance with the Typical form of the plan for the reorganization of the debtor in the bankruptcy case, which describes the methodology for its formation and filling (Ministry of Justice of Ukraine, 2013). Requirements for the preparation of a plan of reorganization in accordance with the Typical form of the plan for the debtor reorganization in the bankruptcy case approved its next structure.

Section I. Introduction (Preface). The section should have a general description of the purpose, the essence and expected results of the sanitation measures implementation.

Section II. General information on bankruptcy cases. The section should contain data on the creditors of the debtor company that initiate the bankruptcy case and the total amount of their claims.

Section III. General characteristics of the debtor's business. The section contains complete information about the subject of entrepreneurship, against which the bankruptcy case has been initiated, information on the main types of economic activity, information about the authorized capital, structural units and owners.

Section IV. Analysis of financial, economic and investment activity of the debtor company, its position on the market. In the plan of rehabilitation information about the financial activity of the debtor for three years, which preceded the violation of the bankruptcy case. This information should include:

- the conclusions of the enterprise's financial monitoring service regarding the financial condition of the debtor;
- financial monitoring and evaluation of the degree of influence of negative factors, which caused the insolvency of business;
- evaluation of the prospects for the rehabilitation of the enterprise;
- data of financial monitoring regarding the structure of assets, own negotiable assets of the debtor company, the structure of accounts receivables and payables;
- results of monitoring the enterprise's level of profitability, production costs, the use of labor resources. Investments and innovation;
- estimation of long-term and current financial investments;
- data of property status monitoring of the business entity, which is the debtor (Ministry of Justice of Ukraine, 2013).

Section V. Measures to restore the solvency of the debtor company. The section should contain a description of the rehabilitation measures, indicating their sequence, terms of execution, responsible persons. There must be specified the ways of carrying out the rehabilitation, in particular:

- the possibility of restructuring the enterprise or its assets, the restructuring of production;
- the closure of unprofitable productions;
- the deferral of debt;

- the liquidation of accounts receivable;
- the sale by the debtor of a part of the property;
- increase of the authorized capital of the business entity that is the debtor;
- obtaining credit funds and investment.

The complex of measures in the rehabilitation plan is determined independently by their developer in conjunction with the subjects of enterprise's financial monitoring.

Section VI. Satisfaction of creditors' claims. The rehabilitation plan indicates priority (by law), size, terms and schedule of repayment of creditors' claims and debts with indication of sources of their repayment.

Section VII. Measures to ensure the protection of state secrets. They are developed in the case of the activity of the debtor-company, which is related to state secrets.

Section VIII. Forecasting of economic consequences and results of rehabilitation measures. The section contains forecasts, which are formed by the enterprise's subjects of financial monitoring, the probable results of implementation of sanation in the enterprise and the consequences of its impact on various structures of the entity, in particular, the planned production and sales of products or services, the planned ratio of income and expenditure, forecast financial indicators of the debtor company. In this case, entities of financial monitoring develop such a system of indicators, which will reflect the financial performance of the enterprise after the introduction of rehabilitation measures.

Although the result of the reorganization and its main goal is to eliminate insolvency of the enterprise, the tasks of financial monitoring are, however, to monitor the progress of the sanation procedure and compare the current and planned state of the enterprise.

Section IX. Final statements. This section may incorporate the procedure for amending and supplementing the reorganization plan (Ministry of Justice of Ukraine, 2013).

Operational monitoring, which accompanies the entire process of rehabilitation, is part of its mechanism. Therefore, the interaction of the sanitation subjects and the entities of the enterprise monitoring takes place before the sanitation measures are implemented and includes a stage

of assessment of the sanational capacity of the enterprise. The stages of financial monitoring of the debtor's rehabilitation are represented in Fig. 1.

Thus, the period of implementation of the business rehabilitation coincides with the implementation of seven stages of its financial monitoring. At the same time, the financial monitoring of the enterprise preceding the sanation procedure is aimed at identifying and assessing the depth of the crisis. This allows managers to create an analytical picture appropriate to real conditions and to evaluate the negative changes that led to the emergence of insolvency.

During the implementation of the stage of determining the sanitary business capacity, an assessment is made of the possibilities for forming an effective sanation concept and resource potential for effective activities. The rehabilitation capacity is the presence at the enterprise, that is on the verge of bankruptcy, the appropriate financial resources, production and organizational capabilities that are necessary for the full implementation of the rehabilitation plan of the enterprise.

The financial monitoring tools for determining and assessing the rehabilitation capacity are:

- indicators of solvency, liquidity and profitability of the enterprise, analytical indicators of the balance sheet structure ;
- SWAT-analysis and DuPont model;
- methods and models for determining the probability of a bankruptcy of a crisis enterprise (Polinkevych O. M., 2010)

A positive decision on the rehabilitation capacity of the enterprise and the absence of the need to recognize it as a bankrupt will be in the case when the values obtained on the results of financial indicators monitoring within one to two years will be close to normative or will exceed their normative range. The sooner the rehabilitation process will begin on the sanitary welfare company, the more it will have a chance for financial rehabilitation and return to its initial state. Therefore, financial monitoring should be operational and should not contain unnecessary information.

If the financial monitoring of the enterprise shows the stable and negative dynamics of

indicators with significant deviations, it will show the "chronic" insolvency of the company and the need to make a decision in favor of the such an enterprise liquidation. In the opposite

case, this will only result in a loss of financial resources and time in vain attempts to rehabilitate and remedy the situation.

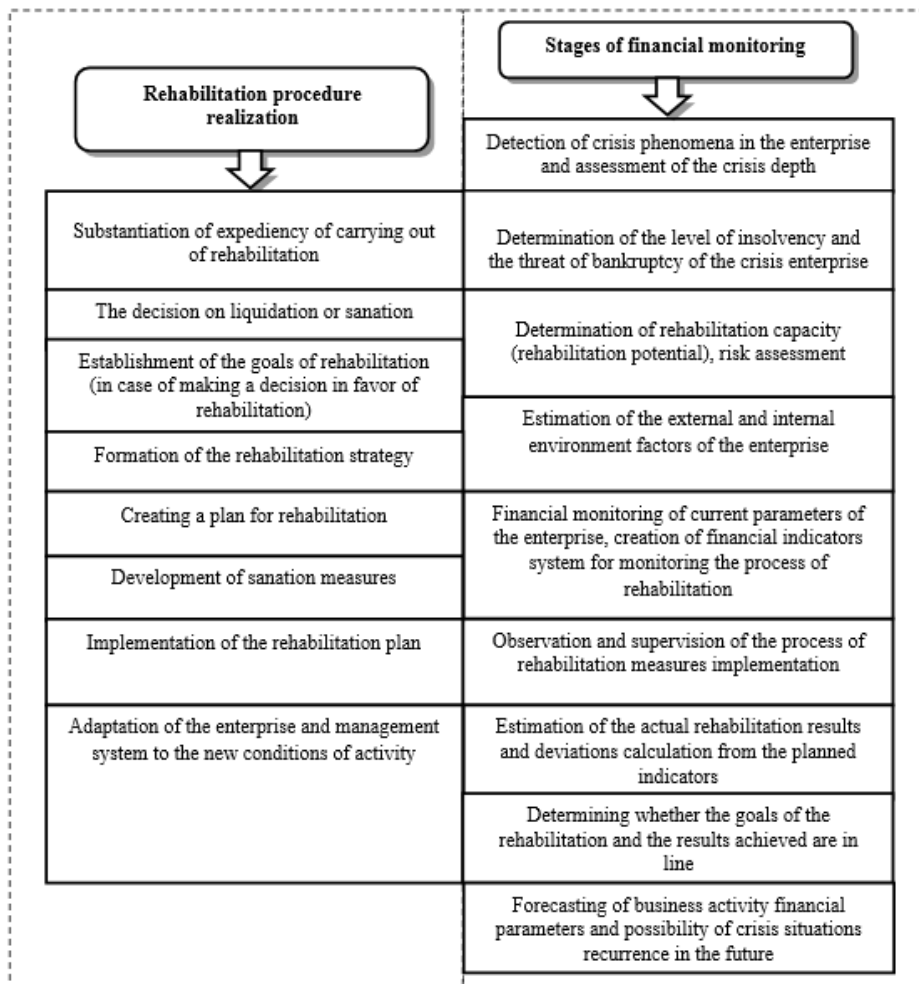


Fig. 1. Stages of financial monitoring in the process of business rehabilitation procedure realization

Source: Developed by authors.

The following stages of rehabilitation realization are carried out in cooperation between the remediation manager and the entities of the enterprise monitoring, since their purpose is to increase the efficiency of the rehabilitation administration. During the rehabilitation plan formation and the creation of rehabilitation strategies, an important task for financial monitoring is the prompt receipt of complete, reliable information. The nature

and sources of this information depend on who is its users (business owners, lenders, sanatoriums, investors), and which have certain reorganization goals.

In parallel with the development of sanitation measures, monitoring entities form a system of indicators with their particular reference values (or range of values), which will be evaluated in the future for the effectiveness of the rehabilitation, and create a

program for periodic monitoring. Along with the planned growth of financial indicators, financial monitoring forecasts the growth of the value of the company and its property.

After rehabilitation plan approval at the monitoring stages of the sanitation measures implementation, the conformity definition of the rehabilitation goals and the results obtained there is coordination and ongoing control over the achievement of the respective values of these indicators. Usually this stage is rather complicated for controlling and monitoring services due to frequent inconsistencies, or incompatibility of long-term strategic planning (rehabilitation plan) and short-term planning within the enterprise divisions. Under these conditions, integrated plans should be created at the enterprise that combine operational and long-term planning, as well as specify the budgeting remediation terms.

The evaluation of the actual sanation results and the conformity of its goals with the achieved parameters coincides with the stage of adaptation of the enterprise and its subdivisions to the changed conditions of management. At this stage, the task of financial monitoring is to analyze the effectiveness of carrying out rehabilitation activities. Comparison of the enterprise financial condition before and after the rehabilitation is carried out, the degree of achievement of its main goal - overcoming insolvency (partial or full) is estimated. For this purpose, monitoring services formulate conclusions on the status and repayment of current payables, restoration of

competitiveness and investment attractiveness, increase of marketing markets and increase of production potential.

In the conditions of partial achievement of the sanation objectives, the activities of the sanction manager continue. They take into account the deviations identified in the course of financial monitoring, in order to meet the requirements of the enterprise's creditors and to implement the rehabilitation plan to the fullest extent.

Conclusions. Therefore, the financial monitoring of the business rehabilitation is intended for effective management of its implementation process, starting with the identification of crisis phenomena in the enterprise, and completing the assessment of the sanation results, as well as forecasting the emergence of possible threats in the future. The main problem that arises during this is the synchronization of the objectives of financial monitoring and rehabilitation goals indicated in its plan, as well as the actions of the reconstruction manager with the activities of the entities monitoring the enterprise. The sanation procedure may be ineffective without proper monitoring of its implementation and without proper coordination of the enterprise's activities. Therefore, in order to avoid this situation, the entities of the reorganization administration should rely on the actual data of financial monitoring, clearly understand the need for receiving reporting information on the course of rehabilitation and the measures implementation for the financial improvement of business.

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