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РОЛЬ МІЖНАРОДНИХ КОМУНІКАЦІЙ У ФОРМУВАННІ МЕХАНІЗМІВ АНТИКРИЗОВОГО УПРАВЛІННЯ

Анотація. У статті на основі міжнародного досвіду розглянуто дискусійні питання стосовно змісту та ролі міжнародних комунікацій та антикризового управління, спрямованого на забезпечення фінансової стійкості підприємства і зменшення ризику його банкрутства. Обґрунтовано, що антикризова інвестиційна стратегія є невід'ємною складовою загальної стратегії розвитку підприємства. Систематизовано та проаналізовано зміст факторів, які впливають на стійкість та фінансову безпеку, у тому числі мегаекономічних, макроекономічних, мезоекономічних, мікроекономічних, науково-технічних, політичних, екологічних, інформаційних, тощо. Відмічено, що характер впливу аналізованих факторів на стійкість підприємства може бути не тільки негативний, а й позитивний. Наведено приклади можливого позитивного впливу мегаекономічних, макроекономічних, мезоекономічних та мікроекономічних факторів на вибір і впровадження антикризової інвестиційної стратегії. Надано характеристику існуючих методів аналізу стану вітчизняних підприємств та розглянуто можливість їх застосування у складшихся умовах. Проаналізовано досвід власного математичного моделювання фінансового стану підприємств для оцінки небезпеки банкрутства в сучасній українській економічній теорії та практиці. Розглянуто зміст моделей і склад задіяних в якості змінних та факторів впливу фінансово-економічних показників.

Ключові слова: антикризове управлінгня, фінансовий стан,стійкість, фінансова безпека,математичне моделювання, фактори впливу.

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ROLE OF INTERNATIONAL COMMUNICATIONS IN FORMATION OF ANTI-CRISIS MANAGEMENT MECHANISMS

Abstract. The article, based on international experience, discusses controversial issues related to the content and role of international communications and anti-crisis management, aimed at ensuring the financial stability of the enterprise and reducing the risk of its bankruptcy. It is substantiated that the anti-crisis investment strategy is an integral component of the general strategy of an enterprise development. The content of factors affecting stability and financial security, including megaeconomic, macroeconomic, mesoeconomic, microeconomic, scientific and technical, political, environmental, informational etc., is systematized and analyzed. It is noted that the nature of the influence of the analyzed factors on the sustainability of the enterprise can be not only negative, but also positive. Examples of the possible positive influence of megaeconomic, macroeconomic, mesoeconomic and microeconomic factors on the choice and implementation of an anti-crisis investment strategy are given. The characteristics of the existing methods of analyzing the state of domestic enterprises are given and the possibility of their application in the current conditions is considered. The experience of own mathematical modeling of the financial state of enterprises to assess the danger of bankruptcy in modern Ukrainian economic theory and practice is analyzed. The

content of the models and the composition of the financial and economic indicators used as variables and influencing factors were considered.

Keywords: anti-crisis management, financial condition, stability, financial security, mathematical modeling, influencing factors.

Actuality of topic. The vast majority of economic entities face crisis phenomena in their activities. Their nature has different origins, but ignoring anti-crisis measures can lead not only to a crisis as it is, but also to bankruptcy and collapse of the business in general. Enterprises, which timely implement anti-crisis management, take measures aimed at overcoming dangerous situations and achieve positive results. Therefore, one of the important aspects of the research is the study of the nature of crises and the implementation of anti-crisis management for business entities as a certain kind of international communications. The relevance of the chosen topic lies in the fact that the use of anti-crisis management strategies by domestic enterprises in the long term will provide an opportunity to prevent or mitigate crisis phenomena arising in their activities, as well as to effectively adapt to new conditions, which is especially important in the conditions of international activity.

Analysis of recent research and publications. Such domestic and foreign specialists as G. Altman, E. Andreev, Alekseev, N. Alferov, L. Bernstein, A. Blank, M. Bondarchuk, F. Brodel, M. Bublyk, I. Boyarko, T. Grynko, G. Doraschuk, A. Vazhynskyi, O. Drugov, Zaverbnyi, H. Zakharchyn, A. Kappler, O. Kovalenko, O. Kovtun, O. Kravchenko, D. Kondratiev, S. Koretskyi, O. Kuzmin, Yu. Kuchinskyi, O. Makarenko, M. Melnyk, H. Mensh, V. Pylypchuk, O. Pyrog, J. Riley, S. Ramazanov, O.V. Ryabenko O. Svintsov, S. Sytnyk, I. Skvortsov, M. Tugan-Baranovskyi, V. Tulenkov, N. Chukhrai, N. Shpak, J. Schumpeter and others have contributed greatly to the study of the origin, cycles and stages of crises, methods and tools of anti-crisis management. Despite the large number of studies, there are questions that remain a constant subject of debate. First of all, scientific and methodological solutions and practical recommendations for improving the anti-crisis strategy of enterprises in the conditions of total digitalization need clarification. The essential factors causing the state of crisis are the coronavirus pandemic and military actions on the territory of Ukraine. The basic theoretical provisions and features of anti-crisis management mechanisms at the enterprise in new conditions need to be clarified. The issue of adapting existing models and methods to the modern state is becoming urgent. The need for an in-depth study of these issues prompted a study on this topic.

The purpose of the article is the analysis of existing practice and the formulation of practical recommendations regarding the formation of anti-crisis management mechanisms in the activities of domestic production enterprises.

Presentation of the main material. The analysis of a large number of research works shows that the crisis is an objective phenomenon for the

economy of any level of development. The theory of cycles, crises and innovations, as an important component of the development of anti-crisis management, was first substantiated in the works of M. D. Kondratiev [1-3]. The scientist drew attention to the interrelationship of the laws of economic statics, cyclical dynamics and sociogenetics in the dynamics of society and found large economic cycles, their basis and relationship with medium-term cycles. M. D. Kondratiev identified the role of inventions and innovations in changing large cycles. His ideas were developed by J. Schumpeter, F. Brodel, H. Mensch and other foreign scientists, whose works became the basis of the formation of the world scientific school and the subject of discussion at numerous international conferences. Based on the theory of M. D. Kondratiev in 1941, M. Schumpeter foresaw a major structural crisis that began in 1973, information about the essence and course of which is actively used for social and economic forecasting even in our times. Based on the theory of M.D. Kondratiev, it is possible to predict the periodicity of decline and increase in production. The value of this theory also lies in the fact that it should be considered as a methodology for forecasting the cyclicality and character of economic development [4,5]. The founder of the scientific school in the field of crises, M. Tugan-Baranovsky, put forward an original concept of crisis, which is based on the theory of the circulation of social capital and the inability of capitalism and the market to ensure proportionality of reproduction, which leads to the periodic overflow of the channels of commodity circulation (overproduction), sharp fluctuations in prices, money circulation and credit up to unemployment flows. According to the scientist, the proposed theory of crises makes it possible to predict crises, to explain which factors contribute to an increase or decrease in the duration of the industrial cycle [6, 7]. Industrial crises are an inevitable phase of economic cycles. However, the periodicity of crises does not have the nature of mathematical periodicity: depending on the specific conditions of a given moment, the industrial cycle may continue. Capitalist development is cyclical and consists of stages of stagnation and revival, rise and decline. In the economy, there is a cyclical nature of crisis phenomena. First, it is defined as a multidimensional event, because a number of its forms have an objective character of a global scale. Secondly, cyclicality is a specific form of ensuring progressive development of the economy and one of the conditions for innovative transformations and growth. Therefore, it is necessary to expand objective knowledge about cycles, the causes of their occurrence, and apply effective methods and tools to smooth out negative consequences [8].

Among domestic and foreign scientists, there is no single definition of the term "anti-crisis management", but all concepts related to anti-crisis management have some similar features. The analysis of existing scientific approaches shows that in the theory of anti-crisis management, two concepts

can be distinguished, which in practice have been called "narrow" and "broad". The "narrow" concept is based on the fact that anti-crisis management should take effect only in the event of a real manifestation of a crisis. But a crisis does not occur suddenly, it goes through certain stages that cannot go unnoticed by the management of the enterprise. Moreover, pre-crisis phenomena, their characteristics and the manifestation are sufficiently widely described in the scientific literature and confirmed by observations in practice. The authors are supporters of the "broad" concept of anti-crisis management, which is based on predicting the risk of a crisis in the early stages of its emergence.

It should be noted that the theory of cycles was created on a deep theoretical base. At the same time, the essence, causes and nature of the manifestation of crisis phenomena at the enterprise level require additional theoretical study of the grounds and there is a real need to determine the causes and nature of their occurrence at enterprises of various industries. The modern concept of the theory of production organization is based on the vision of the enterprise as a living organism, as a system focused on profit and solving social problems of mankind. The enterprise achieves these goals when the management of production processes and the entire management system are coordinated with external conditions and adapted to them. That is, a balance is maintained between external factors affecting the enterprise and the enterprise management system, which must be flexible to the influence of these factors. If contradictions accumulate under the influence of external factors, the internal mechanism weakens the forces of self-regulation, the system loses its ability to return to equilibrium, and a threat of a crisis arises. The effectiveness of approaches to the formation of anti-crisis management mechanisms in the activities of manufacturing enterprises is determined by the degree of its orderliness, the decrease of which leads to a decrease in the efficiency of the use of the enterprise's production resources. It is the presence of a flexible and stable self-regulation system that helps the company adapt to crisis situations.

In any production activity, crisis phenomena arise as a result of the imperfection of technology, the management system and its organizational forms, the inconsistency of manufactured products with market demand and supply, as well as the inconsistency of production costs to market prices, lack of capital and other reasons. In its turn, the frequency of crises at an enterprise is determined by its age, size and amount of resource capital, the duration of turnover cycles of the company's assets, its operating cycle, the favorable business climate of the external environment, personnel potential, etc.

Crisis phenomena can be manifested in three types:

- "strategic" crisis is characterized by the destruction of the production potential of the enterprise, which collapses, and the capital for its restoration is absent;

– profitability crisis, the consequence of which is an unsatisfactory balance sheet structure;

- liquidity crisis, when there is a real risk of loss of solvency.

There are close cause-and-effect relationships between the types of crises. Thus, a strategic crisis leads to a profitability crisis, which in its turn leads to a loss of liquidity. To prevent crisis phenomena, a universal tool is offered - SWOT analysis (S - strengths, W - weaknesses, O - opportunities, T - threats). The development of this tool was found in the works of A. Thomson and A. Strickland, who proposed a set of factors of opportunities and threats for an organization, which originate from the external environment. The general characteristics of the external environment are determined using a PEST analysis (P – politics, E – economy, S – society, T – technology). In order to identify threats that hinder the company's activities and prevent crisis situations, every company must control the state of its external environment constantly monitoring information and carrying out its analysis. The essence of the analysis consists of setting goals and objectives, collecting information and assessing the situation, studying the level of threats and the orientation of external environmental factors, determining the cause-and-effect interactions of environmental factors and the organization, determining opportunities and threats for the organization, and developing and choosing for the enterprise the optimal alternative to continue its operations. Depending on the source of cash flows, crisis factors can be divided into factors related to operational and economic activities, investment and financial activities. The course of the crisis is the result of the joint and at the same time negative action of all factors, the role of which in these influences may be different. According to foreign studies, in developed countries with a stable economic and political system, external factors lead to bankruptcy in 1/3 of cases, and internal ones in 2/3 of cases.

An important component of preventing bankruptcy of enterprises is an economic analysis conducting, which includes financial and interior economic analysis. Financial analysis is a multi-purpose tool designed to identify various deficiencies in the company's activities, potentially dangerous from the point of view of bankruptcy. It cannot determine the exact cause of possible bankruptcy, but with its help, you can find the most risky places in the business and develop effective solutions for getting out of a difficult situation. The purpose of financial analysis is to identify the reasons affecting the change in indicators of their relationships and interdependence. Factor analysis is recognized as its important tool.

In accordance with domestic legislation, Beaver coefficient is recommended as the assessment indicator used to predict the bankruptcy of Ukrainian enterprises. It is calculated as the coefficient between net income and accrued depreciation and the sum of long-term and short-term liabilities. A sign of the formation of an unsatisfactory balance sheet structure is the company's financial condition, when the Beaver coefficient does not exceed 0.2 over a longer period (1.5–2 years). In

1966, a financial analyst W. Beaver was the first to propose his system of indicators, presented in the table, to assess the financial condition of a company for the purpose of diagnosing bankruptcy (Table 1).

The model was based on the calculation of financial coefficients and gave a relatively accurate forecast of the future status of the firm. W. Beaver recommended to study the trends of these indicators to diagnose bankruptcy. Those times, W. Beaver's model was critically perceived by the then economists, but it gave a huge impetus to the development of further research in this area.

Table 1 – W. Beaver's system of indicators for assessing the financial condition of a company for the purpose of diagnosing bankruptcy

Indicator	Estimated value	Value of indicators		
		For successful companies	5 years before bankruptcy	1 year before bankruptcy
Beaver coefficient		0,4-0,45	0,17	-0,15
Profitability of assets,%		6-8	4	-22
Financial leverage,%		≤37	≤50	≤80
Asset coverage coefficient with net working capital		0,4	<0,3	= 0,06
Coverage coefficient (current liquidity coefficient)		≤3,2	≤ 2	≤ 1

Altman's coefficient (creditworthiness index) has gained the most popularity. This method was proposed in 1968 by the famous Western economist Edward Altman (E. Altman). Altman's coefficient is created with the use of one of the statistical methods - multiple discriminate analysis (MDA) - and allows you to divide companies into potential bankrupts and non-bankrupts. In constructing the index, Altman examined 66 US companies, half of which went bankrupt between 1946 and 1965, and the other half were successful, and examined 22 analytical coefficients that could be useful in predicting possible bankruptcy. From these indicators, he selected the five most significant ones and built a multivariate regression equation, the results of which show a forecast for two to three years ahead. In its general form, Altman's Z-score looks like this:

$$Z = 1.2\ A, + 1.4\ X\ 2 + 3.3\ X\ 3 + 0.6\ X\ A + 0.999\ X\ 5, \qquad (1)$$

where X is net capital (own working capital) / amount of assets; X 2 - retained earnings / amount of assets; X 3 - profit before tax and interest / amount of assets; X A - market value of shares / loan obligations; X 5 - revenue / amount of assets.

The results of numerous calculations based on Altman's model showed that the generalizing index Z can take values in the range from -14 to +22. At the same

time, enterprises for which Z > 2.99 are considered financially stable, enterprises for which Z < 1.81 are unsustainable, and the interval (1.81-2.99) is a zone of uncertainty. However, due to the fact that the market value of shares appears in the fourth coefficient, this indicator can be used only in relation to large companies that quote their shares on stock exchanges. It is for such companies that you can get an objective market assessment of equity. For this reason, Altman later developed a modified version of the formula for the companies whose shares are not listed on the stock exchange.

The five-factor model by E. Altman is quite often used abroad. The reason for this is its positive qualities, which consist in the fact that it is possible to compare the state of various objects and an integrated assessment is provided, thanks to which it is possible to predict the risk zone in which the enterprise is located in order to apply preventive measures against its bankruptcy in time. The disadvantages of this model comprise the facts that it is empirical, accordingly, there is no independent theoretical base; all coefficients are based on statistical data on the results of the activities of American enterprises, and the coefficients must be calculated separately for each industry. The disadvantage of this model is also that it can essentially be considered only in relation to large companies that have placed their shares on the stock market and the market value of the shares is known [10,11].

In international practice, various methods of quantifying the probability of bankruptcy have also been developed, based on the mathematical processing of statistical data on bankrupt enterprises and enterprises that are successfully operating on the market [12-14]. Among them there are the factor models of well-known Western economists, developed using multivariate discriminant analysis. All bankruptcy forecasting methods can be divided into quantitative and qualitative.

A. Winakor and R.-F. Smitir while studying 183 firms experiencing financial difficulties over a period of 10 years, came to the conclusion that one of the most accurate indicators of bankruptcy is the coefficient of net working capital and the amount of assets (the coefficient of coverage of assets with own working capital). P.-Y. Fitzpatrick analyzed the three- and five-year trends of 13 coefficients in 20 firms that collapsed in 1920-1929, comparing them with the indicators of 19 successful enterprises. He concluded that all analyzed coefficients predict bankruptcy to some extent, but the best indicators for predicting bankruptcy are the coefficient of profit to net equity (i.e., return on equity) and net equity to the amount of debt. C.-L. Merwin studied the experience of 939 firms in 1926-1936; after analyzing some basic coefficients, he found that the coverage coefficient, the coefficient of net working capital to the amount of assets and equity to the amount of debt are the most appropriate for predicting the termination of the company's activity 4-5 years before this termination.

Factor analysis is used to determine the most important factors that led to the appearance of signs of bankruptcy. When conducting factor analysis in international practice, Dupont's formula is often used. Factor analysis models

developed by A. D. Sheremet are used (two-, three-, five-, seven- and more factor models of the analysis of the overall profitability of the enterprise). However, all these models are based on the analysis of the profitability index of assets as a generalizing comprehensive criterion of a company's activity, since profit is the main goal of any commercial organization. In turn, from the position of predicting the probability of bankruptcy, the main evaluation criterion is the solvency of the organization, therefore it is advisable to perform a factor analysis based on the model developed on the basis of the solvency indicator. According to most well-known financial analysts, it is the coverage coefficient, or current liquidity.

A more complex option for bankruptcy forecasting is assessment using the methods of probability theory. As an example, we can cite the theory by Nobel laureates F. Modigliani and M. Miller, who studied the influence of the capital structure of companies on the probability of their bankruptcy. The scientists determined the relationship between the coefficient of debt and equity funds on the one hand and bankruptcy on the other hand: the probability that the firm will be unable to fulfill its obligations increases as debt obligations increase in the capital structure. The probability of bankruptcy is not a linear function of the ratio of debt to equity of capital, and, starting from a certain point, grows at an increasing rate. Expected expenses related to bankruptcy (services of lawyers, auditors, etc.) also increase. The authors of the theory claim that there is a limit to the amount of debt, after which the risk of the enterprise begins to increase and the value of common shares decreases. In practice, this probability can be roughly defined as the percentage of organizations that went bankrupt during this period based on statistical data. Thus, for example, in the USA in 1981-1988, when investing funds in the development or financial improvement of a company, it is necessary to evaluate the effectiveness of the investment. Moreover, it can be both investments in financial investments (shares, bonds, etc.) and in fixed capital.

Experts warn that it is not always possible to take into account all the data related to the bankruptcy forecast in the form of quantitative indicators. The most popular for qualitative analysis (all previous methods were quantitative) was the Argenti index (A-score). Qualitative models are usually built on the methods of questionnaires or surveys of analysts who answer pre-determined questions by assigning points. According to the Argenti method, research begins with the assumptions that: a) there is a process leading to bankruptcy, b) this process requires several years and c) the process can be divided into three stages.

The first stage is the identification of shortcomings. Companies headed for bankruptcy have for years demonstrated a number of weaknesses that are evident long before actual bankruptcy.

The second stage is error detection. As a result of the accumulation of identified flaws, a company can make a mistake that leads to bankruptcy (companies without flaws do not make mistakes that lead to bankruptcy).

The third stage is the identification of symptoms. The mistakes made by the company begin to reveal all the known symptoms of approaching insolvency:

deterioration of indicators (hidden with the help of "creative" calculations), signs of lack of money. These symptoms appear in the last two or three years of the process leading to bankruptcy, which often stretches from five to ten years, depending on the industry.

In modern Ukrainian economic theory and practice, in addition to the use of well-known foreign models (Altman, Taffler, Tishou, Davydov-Belikova, etc.), there is significant experience of own mathematical modeling of the financial state of enterprises, in particular, for assessing the risk of bankruptcy (Tereshchenko, Chernyak, Matviychuk and others). The analysis of the content of these models and the composition of financial and economic indicators, used as variables and factors of influence, shows both the sufficient level of scientific justification and the modernity of the approaches, which allow them to be used in the conditions of Ukrainian reality. The most effective, from our point of view, is A.V. Matviychuk's approach. This researcher involved a large amount of financial and economic indicators for modeling and made a comparative assessment of forecasting accuracy when using models developed by other authors. The analysis of the accuracy of forecasting bankruptcies of Ukrainian enterprises using a number of models, presented in the study, allowed the author to reveal in certain cases too low ability to assess the real financial condition of companies and the risk of bankruptcy. In order to justify the feasibility of using the discriminant model developed by him for predicting bankruptcies, the author analyzed the most popular bankruptcy risk assessment models and compared them with his own one. For this, the author selected 35 stable domestic companies and 35 enterprises that are in unsatisfactory financial condition. The models developed by him significantly exceed the indicators calculated on the basis of other discriminant models when tested on the available statistics.

In international practice, discriminant analysis is often used to forecast crises and bankruptcies. The essence of discriminant analysis lie in the fact, that with the help of mathematical and statistical methods, a function is built and an integral indicator is calculated, on the basis of which it is possible to predict the crisis situation of the economic entity with a certain probability. The purpose of discriminant analysis is to build a line that divides all enterprises into two groups: those that are not threatened by the crisis and those that are at risk. This dividing line is called the discriminant function of the crisis. A.V.Matviychuk using the discriminant model for assessing the possibility of bankruptcy, as well as the models of Altman, Davydova-Belikov and Tereshchenko, conducted a number of experiments with the aim of evaluating the effectiveness of these models in predicting bankruptcies of Ukrainian enterprises. The analysis of the results of the experiments made it possible to reveal a significant inconsistency of the previously developed discriminant models with the conditions of the Ukrainian economy and demonstrated a fairly high accuracy of predicting the bankruptcy of enterprises using the discriminant model developed by the author [15-17]. At the same time, the prerequisites for the applicability of such discriminant models are revealed, in

particular, regarding the stationarity of the development of random variables and the immutability of external conditions, which are not satisfied by the realities of the development of the modern economy, in particular, the transformational Ukrainian one. The author proves the necessity of using non-linear models of clustering of research objects, which do not require compliance with the specified hypotheses. He developed models based on fuzzy logic, which are able to work even without setting them on real data — only based on the sets of logical rules embedded in them and the set parameters of the membership functions. These models are even more open and understandable than multivariate discriminant models because they are represented in natural language expressions. At the same time, unlike other methods, they are able to combine the possibility of setting their parameters on real data, taking into account both quantitative and qualitative indicators of enterprise activity during the analysis. And the use of decision-making rules in models based on fuzzy logic makes it possible to take into account expert knowledge in the subject area during the analysis, which allows you to bypass task-specific traps of incorrect classification.

An example of the effective use of anti-crisis policy is Metinvest Group that is an international group of mining and metallurgical companies that owns enterprises in Ukraine, Italy, Bulgaria, Great Britain and the USA, mines ore and coal, produces coke, smelts steel and produces rolled products, pipes, etc. The group's assets are managed by the managing company — Metinvest Holding LLC. In 2015, Metinvest took 13th place in the ranking of the largest companies in Central and Eastern Europe according to Deloitte. In 2021, it took the first place in the rating of the largest private companies of Ukraine according to Forbes. It is the largest in Ukraine and one of the largest producers of iron ore raw materials in the CIS countries. In 2015, the company ranked 40th among the 50 largest metallurgical companies in the world according to the World Steel Association, and in 2021 it took 42nd. The production capacity of the steel industry is 15 million tons per year. In 2021, Metinvest entered the top 10 global producers of iron ore. The group's enterprises are located near major transport hubs and sea ports, which gives the company additional advantages when delivering products to consumers both in Ukraine and in other countries of the world. Metinvest is the largest non-state company in Ukraine by many indicators and ranks 13th in the Deloitte TOP-500 ranking of the largest companies in Central and Eastern Europe in 2019. The competitive advantage of the company is the presence of a vertically integrated business model of the company, which ensures its effective management and flexibility in responding to changes in the global market situation. The solvency coefficient at the end of 2021 was 0.6. This indicator is high and indicates that most of the property in the current year is equity capital. This is the main factor in preventing crisis situations. In "Metinvest" LLC, the functions of anti-crisis planning and management are entrusted to the planning and economic department, where managers of anti-crisis management work in the staff. The anti-crisis strategy of "Metinvest" LLC is one of the functional strategies of the general

business strategy of the company, which is developed taking into account all factors of the external and internal environment of the enterprise.

In 2019, the Verkhovna Rada adopted the Code of Ukraine "On Bankruptcy Procedures", which aims first of all to save an enterprise and only then, if this goal is not achieved, to file a bankruptcy petition [18]. Before the adoption of the Code, the liquidation method of the enterprise prevailed in Ukraine. However, in many economically developed countries, the priority is the debtor's activities reactivation, but not its liquidation. It should be noted that previous legislative acts in the field of bankruptcy regulation also provide for the possibility of rehabilitation of enterprises in bankruptcy proceedings, but this issue has not been resolved to a sufficient extent. The peculiarity of the new code is that it provides an opportunity to restore the debtor's solvency following the results of bankruptcy proceedings. This largely reflects the actual practice of bankruptcy proceedings and eliminates the contradictions in solving many complex problems.

Adoption of the new legislation fundamentally changed the institution of bankruptcy. The subject of bankruptcy is now a debtor, whose inability to fulfill financial obligations is determined by the commercial court. According to the legislation, bankruptcy subjects cannot be only special structural units of a legal entity - branches, subsidiaries, representative offices, etc. This law stipulates the rights and obligations of creditors and the terms of consideration of bankruptcy cases in commercial courts.

Based on the global experience of anti-crisis regulation in foreign countries international communications in the formation of anti-crisis management mechanisms can be defined as a system of management measures and solutions for diagnosing, preventing, neutralizing and overcoming the crisis and its causes at the enterprises of the regions, for example, the EU. Such mechanisms cover all stages of crisis development, including their systematic monitoring and measures for their prevention. These are communications in the financial, operational and structural spheres. Financial instruments are designed to solve current problems of financial security of banking institutions.

Operational instruments (restructuring of short-term bank loans, use of bond instruments, repayment of companies' due obligations to banks, conversion of deposits of state-owned companies into bank capital) are used to improve the management of banking activities in crisis conditions. Structural tools (closing or reducing unprofitable branches, abandoning parallel lines of activity, strengthening the competitive advantages of a bank, liquidation, merger, reorganization of a bank) are aimed at solving problems by applying the principles of competition and ensuring the stability of the enterprise. The use of the entire range of anti-crisis management tools is typical for systemic crises, when it is necessary to solve liquidity problems not only of individual enterprises, but also of the entire business system.

Based on the analysis of state anti-crisis regulation in different countries, it is possible to single out communications in the form of anti-crisis measures that are most often used in global practice [19]:

– creation of special funds;

– lowering the credit rate of commercial banks;

– expansion of the list of assets that banks accept as collateral;

– reduction of required reserves for commercial banks;

– increase in the amount of state guarantees for bank deposits and loans for entrepreneurs;

– guarantee for interbank loans, loans for small and medium-sized businesses, support for companies that cannot raise the necessary funds due to problems in the real sector of economics;

– introduction of new credit programs; nationalization of enterprises;

– separation of "bad" assets from "good" ones by creating special institutions;

– increasing the financial discipline of entrepreneurs, etc.

The specifics of communications in the anti-crisis state regulation of the real sector in different countries was influenced by the following factors: the causes of the economic crisis in the real sector, the size of the real sector, the development of state institutions, the degree of the economic crisis in the real sector, the crisis in the real sector, the level of economic growth before the crisis [19]. The coronavirus pandemic has raised new questions about communication processes, tools for this regulation, and international cooperation. Experience of European Union (EU) countries generally confirms that regional policy in these countries is essentially aimed at creating conditions enabling the regions to fully use their potential to stimulate and increase their contribution to the national economy. Co-financing as a form of communication of underdeveloped territories is becoming more and more widespread in the EU. It is worth paying attention to the peculiarities of the anti-crisis measures of foreign countries to improve their banking system. In particular, in the experience of the European Union, the current toolkit of the European Central Bank (ECB), used to refinance commercial banks, typically covers the following so-called permanent credit and deposit mechanisms that allow to influence the liquidity of EU banking institutions. It covers:

- deposit operations ("window" for receiving short-term deposits), which enables commercial banks to place short-term deposits with national central banks at a predetermined interest rate. As a general rule, the deposit terms are set by the ECB for one working day (i.e. overnight deposits), and the interest rates for them are the low limit of one-day interbank lending on the euro currency market;

- credit operations ("window" of short-term lending - borderline lending), which allows commercial banks to receive short-term loans to replenish liquidity in national central banks against certain collateral.

In the USA, for example, anti-crisis norms are reflected in the improvement of employment legislation, the increase of jobs, primarily for young people, the development of regional structural programs, etc. (Table 2).

Table 2 – Anti-crisis measures of governments and central banks of individual countries in conditions of economic instability [19]

Country	Content of events
Support of financial institutions and financial markets	
USA	government liability for mortgage debt companies; state buyout of problem loans; lending Fed banks to buy corporate debts from monetary funds in the market; establishment of guarantees by the US Treasury for investments in money market funds; increasing the liquidity of banks
Great Britain	increase in liquidity through banks' implementation of swap agreements with exchange of own illiquid assets; providing government guarantees for banks participating in recapitalization schemes; provided by the Bank of England loans for recapitalization under appropriate security
France	guarantees for interbank loans; selection for recapitalization of banks EUR 41 million
Austria	state subsidies in case of liquidity problems; state guarantees of protection of private savings
Greece	strengthening the capital of banks in exchange for the state receiving a share of their preferred shares; provision to credit institutions for their purpose recapitalization of special government bonds
Ireland	providing absolute guarantees for deposits in all banks
Italy	the Bank of Italy held auctions for the exchange of bank assets on government securities
Netherlands	address and recapitalization of financial institutions; state guarantees for unsecured loans
Spain	state guarantees
Stimulating economic demand and reducing taxes	
USA	providing tax benefits to business structures, families of checks in the amount 600 dollars USA per person
China	implementation of housing construction projects; infrastructure development in rural areas; reduction of VAT
Japan	approves government tax scholarship program; guaranteeing an increase in loans and credits to small businesses
Canada	cut taxes on individuals in the amount of 21 billion Canadian dollars
Protection against unemployment	
USA	the extension of the period of receiving benefits in connection with unemployment from 28 to 39 weeks
Great Britain	allocation of funds in the amount of 500 billion pounds (758 billion USD) to combat unemployment in the next two years
France	allocation for the needs of the unemployed up to 2.65 billion Euros; creation the fund for the retraining of personnel from among those who have lost their jobs; increasing unemployment benefits for large families and lump sum payments for people who have lost their jobs

The US has an anti-cyclical employment policy. Accelerated state financing of construction works, an increase in employment in the public sector, an increase in the volume and duration of unemployment benefits, and the improvement of skills in the private and public sectors are foreseen as a measure for the general recovery of the economy and as a supplement to unemployment insurance. This policy also covers the implementation of youth employment programs and development programs to create jobs in important places for the state (especially rural areas) and the country in general. An important area of improvement of anti-crisis public administration in the USA is a comprehensive, scientifically based coordination of the efforts of various government bodies regarding the development and implementation of economic policy. The organization of the system of interstate relations in the USA is an example of a decentralized model of communications. Targeted budget grants will be used to eliminate existing horizontal disparities, provided directly to those in need, in accordance with approved development goals. Canada is an example of a country where much attention is paid to reducing disparities between provinces. In fact, Canada does not apply value standards. Targeted programs are the main tool of regional development in Canada. In line with the social security objective, the federal government of Canada reimburses 50% of provincial spending on socially targeted programs as public support. Regional expenditures should be adjusted to the priority needs of this support.

The experience of Japan is interesting due to the presence of a fairly rigid vertical system of relations between the central government and local authorities, in particular in the economic sphere. The complexity of this system lies in the fact that it coexists with a variety of formal and informal, horizontal and vertical connections (for example, through national associations of local authorities, which were created to strengthen horizontal connections, but also became a vehicle for public policy). The global financial crisis destabilized the general economic development of countries, which led to the spread of inflation, the growth of unemployment, and the slowdown of investment processes. The following changes took place in the banking systems of foreign countries: an increase in problem loans, a decrease in the financial stability of leading banks, a liquidity deficit, the transition of large banks to a state of "problematic" or their bankruptcy, currency devaluation.

Conclusions. The conducted research on the effectiveness of anti-crisis strategy management allows us to draw the following conclusions.

1. By studying the economic essence and types of anti-crisis management strategies, it was found that the anti-crisis strategy of an enterprise is a type of management that allows to identify the signs of crisis phenomena and creating appropriate prerequisites for their timely prevention, mitigation and overcoming in order to ensure the vital activities of a business entity and prevent its bankruptcy.

2. An effective anti-crisis strategy of an enterprise is based on three elements: correctly defined goals, a complete understanding of the competitive environment, and a realistic assessment of its own capabilities and resources. Implementation of the strategy occurs through the development and implementation of programs, budgets and procedures that ensure the availability of the necessary resources, management system, organizational structure and personnel.

3. Anti-crisis planning and management functions are entrusted to the planning and economic department of the enterprise, where managers of anti-crisis management work. The main tasks of the planning and economic department in issues of anti-crisis management should underlie in the following:

- development of an anti-crisis policy and a corresponding set of methodological tools, which will allow early detection of the first signs of a crisis situation and quick response to it;

- active use of new management opportunities;

- the use of various methods and mechanisms that would allow to overcome financial difficulties with as few losses as possible.

4. Improving the management of the anti-crisis strategy should be based on the application of a comprehensive approach covering all management objects. The key objects of anti-crisis strategy management are accounting and finance, supply and sales. 5. Given the competitive conditions in the domestic market of Ukraine, effective advertising is one of the most effective ways to stimulate product sales to increase profitability. As part of improving the management of the anti-crisis strategy in the advertising activities of companies, it is recommended to place the main emphasis on advertising on the Internet.

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