

considered (investment, cooperative, income) and proposed specific methods of cost control of structural and spatial elements. To eliminate the shortcomings of the domestic model of joint ownership, it is proposed to define a land plot as an object of joint partial ownership or use rather than an object of joint common ownership. To be able to control capital costs and value in the house thought out its life cycle, it is proposed to form and use a capital repair (reserve) fund with appropriate accounting of funds by structural elements of a building and other elements of common ownership (e.g. land) in the system of managerial accounting.

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THEORETICAL APPROACH TO THE CONSTRUCTION OF THE CRISIS MANAGEMENT FINANCIAL MECHANISM OF BUSINESS ENTITIES

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Abstract

The theoretical provisions of construction of the crisis management financial mechanism of business entities are determined. In particular, its methods include methods of diagnosis and analysis of the crisis and assessment of adaptation capacity, and a key tool is crisis financial strategy. The classification of crisis financial strategies is reduced to their division into groups - crisis response and adaptation. The main differences between crisis management and adaptation strategies are presented. The structure of the crisis management financial mechanism is formed and its differences from the existing ones are given.

Keywords: *crisis management financial mechanism of business entities, methods, tools, crisis financial strategy, crisis management strategy, adaptation strategy.*

Crisis management, which has long been an integral part of large foreign enterprises, is especially necessary in the Ukrainian economy, given that the implementation of crisis management in the business entity (BE) can not only help it overcome the crisis with the

least negative consequences, but also to anticipate a crisis situation and take the necessary precautions to avoid it altogether, as well as, in the event of a global economic crisis, which cannot be overcome at the level of a single business entity, to adapt to crisis conditions.

The Financial Mechanism of Crisis Management (FMCM) is a unity of regularly located, functioning and interconnected elements of influence on the system of crisis management, which includes appropriate financial methods, levers and tools developed on the basis of legal, regulatory and information support in order to prevent, overcome and minimize the effects of internal crises and the implementation of adaptive capabilities in the event of uncontrolled external fluctuations.

Insufficient research has been devoted to the study of the nature and composition of the crisis management financial mechanism. The main approaches to determining the essence and components of the financial mechanism of crisis management are presented in the works of researchers Kovalenko V.V., Suganyaki M.V., Fuchedzhi V.I. [4, p. 122-131] and Martyusheva L.S. and Koreneva A.B. [6, p. 179-180], however, the first approach does not provide comprehensive information on the tools of crisis management, and the second does not contain levers and methods as a basis for the selection and application of tools.

Based on the study of literature sources, we can conclude that the financial mechanism of crisis management includes legal, regulatory, information-analytical, methodological support, as well as any other information available to the company. With the help of crisis managers, it is possible to conduct diagnostics and analysis, and then move on to the choice of tools or models of crisis management.

Provision is the "input" of FMCM, the information on the basis of which methods, levers and tools are determined. The presence of "input" justifies the presence of "output" - a model of the process of functioning of the crisis management financial mechanism of business entities. This model is designed to describe in detail the process of functioning of FMCM with its schedule into stages, sub-stages, etc.

The next component of the financial mechanism of crisis management are methods. If financial methods in general are methods of financial instruments and include financial accounting, financial analysis, financial planning, financial regulation and control, investment, lending, taxation, etc., i.e. relate to the financial activities of the entity as a whole, the methods crisis management financial mechanism are concentrated around ensuring the financial aspects of crisis management.

The methodological approach to crisis management is based on methods of diagnosis and analysis of the crisis [1, 2]. However, given that during the formation of the definition of FMCM in the study its adaptive component was singled out, the methods of FMCM should also include the assessment of adaptive potential.

Methods of diagnosis and analysis of the crisis include analysis of the dynamics of financial results of the industry as a whole, integrated models (models for determining the probability of bankruptcy, taxonomic analysis of financial indicators, etc.), horizontal analysis, vertical analysis, comparative analysis, coefficient analysis in the context of crisis management for each individual business entity, etc. Such a comprehensive analysis will make it possible to fully assess the crisis

trends in economic entities, identify "bottlenecks" and reserves for improving the financial situation in a crisis.

Assessment of adaptation potential is insufficiently covered in the modern economic literature, and therefore its implementation requires the development of a fundamentally new approach, which will be based on the actual results of diagnosis and analysis of the crisis, because successful adaptation is impossible without information on crisis trends and opportunities of their leveling.

The next integral component of the financial mechanism of crisis management is its levers. The lever of the financial mechanism is a way of action when using the financial method [7, p. 82]. In a general sense, financial levers include price, profit, leasing, cash, etc. [7, p. 82]. In the context of the formation of the crisis management financial mechanism levers can be described as a set of existing capabilities of the business entity to overcome or adapt to the crisis, which was identified as a result of using methods, and which are the basis for establishing framework for using the financial mechanism management (including the ability to change prices, reduce costs, make a profit, etc.).

The following example of interaction of the characterized elements of the financial mechanism can be given. Based on the input information (information support of the financial mechanism of crisis management), taken from the financial statements of the business entity, a coefficient analysis of financial indicators in the context of crisis management was conducted (methodological support of the financial mechanism of crisis management). It has been established that the entity has a significant excess of receivables over accounts payable. As a way to improve the situation, it was decided to sell the accounts of the main debtor to the factoring company and thus restore the working capital of the entity. It was also decided to focus on a wider range of reliable solvent counterparties and, if possible, to collect prepayment.

In this case, the lever of the financial mechanism of crisis management is the ability to obtain funds from the factoring company, and the framework for further use of financial crisis management mechanism - the decision to focus on a range of partners with whom minimizes the risk of default.

From the above example, it follows that the tools of the financial mechanism of crisis management should be a way to develop a certain model of behavior, measures, strategies, etc. to achieve the desired state of the entity, whose representation (desired state) is determined by the use of methods and levers.

Tools are a key element of the crisis management financial mechanism. It is necessary to dwell on the definition of their composition in more detail, because it will depend on the choice of further areas of research.

To date, in the economic literature you can find a wide range of different approaches to determining the composition of crisis management tools [8, p.139; 4, p. 122-131; 6, p. 180; 3, p. 18-19].

The study of these approaches allowed us to conclude that in order to study the key tool of crisis management should be crisis strategy. The strategic approach to crisis management is recognized as basic in

such authoritative sources of literature as, for example, the monograph of Ligonenko L.O. [5, p. 63-64]. The researcher notes that "Using a strategic approach makes it possible to determine the content of crisis management as a process of forming a general plan to bring the company out of crisis, which is developed in accordance with the internal capabilities of the company, the external environment, time and resource constraints."

The exclusive place of crisis strategy in the total number of crisis management tools is also justified by the following provisions:

a) crisis strategy is the most comprehensive, because it may contain elements of other tools;

b) unlike other instruments, the use of which is often optional, is a non-negative component of the crisis management system as a whole;

c) without a crisis strategy, the crisis management risks being disordered, unplanned, non-complex, and therefore insufficiently effective.

The financial aspect of the crisis strategy is identified in the study as a priority, and therefore the main tool of FMCM is the crisis financial strategy.

Based on the objectives of the study, the classification of crisis financial strategies is primarily reduced to their division into two dominant areas, determined by the environment of origin of the crisis - micro- or macro-level. Strategies developed in the event of a micro-level crisis are financial strategies to counter the crisis, and strategies built in the presence of a macro-

level crisis are adaptive financial strategies (or financial adaptation strategies). That is, it is advisable to consider two main possible scenarios of crisis management: 1) the crisis can be prevented, overcome and minimize its consequences at the level of the business entity (crisis management strategy); 2) there is an external crisis of the economy, which cannot be overcome at the micro level (adaptive financial strategy).

The strategy developed as a result of analytical assessment according to FMCM methods is the main tool of FMCM. As mentioned above, it can be a crisis financial strategy of adaptation, which provides adaptation to crisis conditions in case of impossibility to overcome the crisis (global economic or sectoral), or crisis financial strategy to counter the crisis, designed to prevent, overcome and minimize the consequences of micro-level crises by adequately adjusting the directions of formation and use of financial resources. A combination of these strategies is also possible in the presence of symptoms of both micro-level crisis and macro-level crisis.

Summarizing the above, it is advisable to build a scheme of FMCM, which will include all the above components. Thus, the final composition of FMCM is presented in Fig. 1.

The constructed FMCM differs from the existing ones by concretizing some of its elements from the standpoint of using the concept of adaptation in the context of crisis management (table 1).

Table 1

Differences in the structural construction of FMCM from existing approaches

FMCM (existing approaches)	FMCM developed by the author
Provision of FMCM	
Legal, normative, analytical-informational, methodical, other	Legal, normative, analytical-informational, methodical, other
Methods of FMCM	
Methods of diagnosis and analysis of financial condition in the context of crisis management	Methods of diagnosis and analysis of financial condition in the context of crisis management, assessment of adaptation potential
Levers of FMCM	
Profit, income, taxes, interest, dividends, wages, etc.	The set of available capabilities of the business entity to overcome or adapt to the crisis, which was identified as a result of the use of methods, and which are the basis for establishing a framework for the use of instruments of the crisis management financial mechanism (including the ability to change prices, cost reduction, profit, etc.).
Tools of FMCM	
A wide range of separate disparate tools, which differ in the level of hierarchy, coverage of information, etc., and can be defined as separate adaptation measures	The key tool is the crisis financial strategy, which is divided into an adaptive financial strategy (in case of a macro-level crisis) and a crisis response strategy (micro-level crisis), within which planned adaptation / crisis measures are developed.

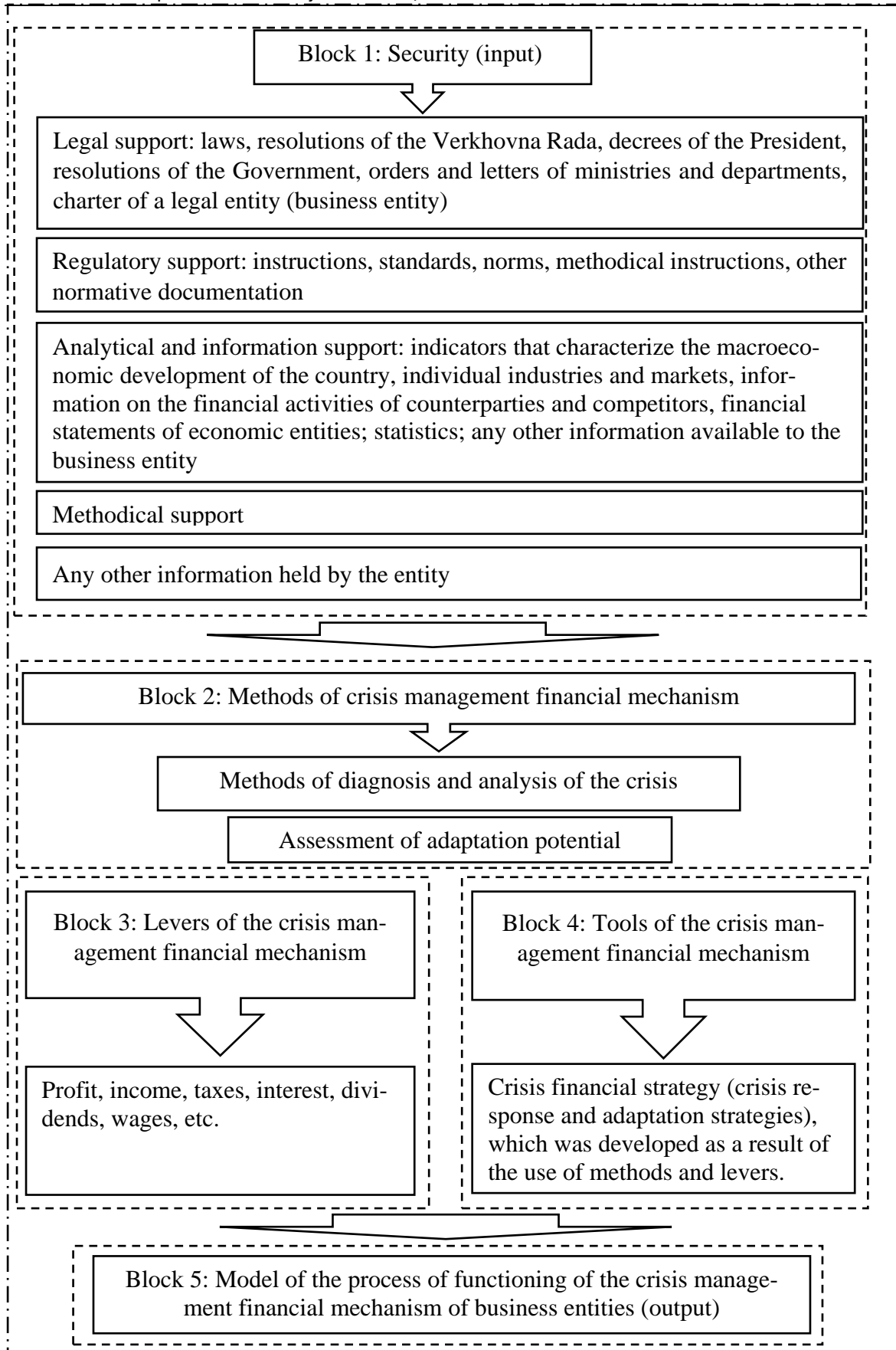


Fig. 1. Crisis management financial mechanism of a business entity (FMCM)

The place of FMCM in relation to the crisis management system can be described as its provision and at the same time the driving force, which corresponds to

the interpretation of the term "mechanism", and also describes the relationship between FMCM and the crisis

management system. The "details" of such a mechanism are its constituent elements - methods, levers, tools that ensure the operation of the entire system, serve to achieve its goals, objectives and functions of the subjects of the system in relation to objects and in accordance with these principles. The built FMCM takes into account the need for adaptation in the context of crisis management of the BE, and contains appropriate methods and levers designed for effective adaptation, which differs from the studied approaches.

In this context, it should be noted that the boundary between crisis management and adaptation to crisis conditions of functioning as two main directions of FMCM is relatively thin, and therefore, it is appropriate to present the main differences between crisis response and adaptation as one of the key results of the study (table 2).

Table 2

The main differences between crisis management and adaptation as the main directions of FMCM

Characteristics	Crisis response	Adaptation
Level of origin of the crisis	Micro-level	Meso- and macro-level
Type of crisis	Internal crisis in the business entity	External crisis of the economy, sectoral crisis
Terms of use	It is possible to overcome the crisis at the micro level	It is not possible to overcome the crisis at the micro level
Tasks of crisis management	Preventing, preventing, overcoming and minimizing the effects of the crisis	Adaptation to crisis conditions of functioning
Specific functions of crisis management	Crisis response functions (detection and analysis of crisis symptoms; counteraction to the crisis situation; analysis of the situation with the crisis; development and implementation of the crisis overcome strategy; restoration of normal functioning ; prevention of recurrence of the crisis; search for new opportunities for development)	Functions of adaptation to crisis operating conditions (assessment of adaptation potential; development and implementation of adaptation measures)
Methods of FMCM	Methods of diagnosis and analysis of the crisis	Assessment of adaptation potential
The main tool of FMCM	Crisis response financial strategy	Adaptive financial strategy
Crisis measures	Measures to counter the crisis (measures to prevent or minimize the deterioration of internal characteristics)	Adaptation measures (measures to improve internal characteristics designed in accordance with the requirements of the external environment)

A significant comment to the table 2 is the explanation of the allocation of three levels of crisis origin - micro-, meso- and macro-levels. The basis of further research is the mesoeconomic category - mechanical engineering, and its key problems are generated, as noted earlier, mostly at the macro level, but one of the basic principles of the study is to find microeconomic

ways to enable effective operation of the BE in crisis, the main of which there is an adaptation (Fig. 2). In the further research, the categories micro- and macro-environment will be used for the most part, and the meso-level is a priori the "canvas" of the research, i.e. its base or space for the development of theoretical and methodological judgments.

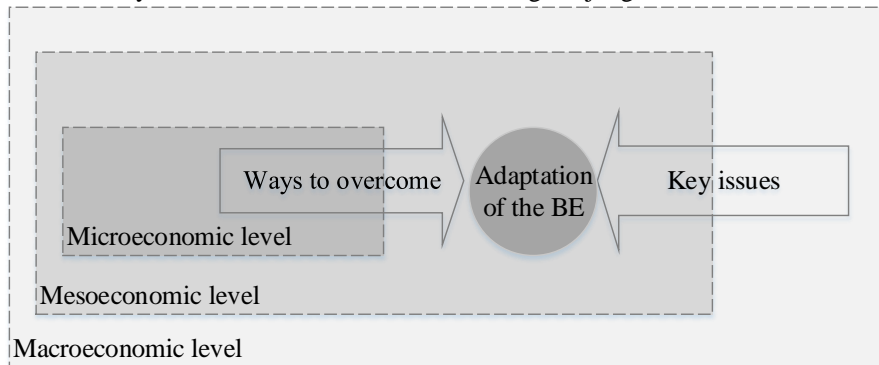


Fig. 2. Interrelation of micro-, meso- and macroeconomic levels in the context of the basic direction of research

Listed in table. 2 differences between crisis management and adaptation make a significant contribution to the development of the theory of crisis management

based on the fact that most of the studied scientific approaches to crisis management do not distinguish its functions, tasks, measures, etc. to appropriate for micro-level crisis and to be taken in the event of a macro-

level crisis. Thus, the crisis management process is often aimed only at the micro-level crisis, based on the assumption that the macro-level crisis is impossible to manage in any case, and therefore it makes no sense to develop measures to stabilize its manifestations in the BE, which worsens the situation due to lack of "protective" mechanisms against macroeconomic fluctuations. Therefore, the division of FMCM's focus on crisis response and adaptation is necessary to increase its effectiveness and achieve its goals.

It should also be noted that in the process of research the main attention will be paid to the adaptation of the BE, which is justified by the following:

a) in recent times, the national economy is often threatened by global crises and they cause the main problems of industry;

b) if the methods of assessing the financial condition used to develop measures to combat the crisis can be common to all, then the actual measures to combat the crisis are completely individual for each BE depending on its internal problems, capabilities and needs;

c) financial methods and tools for counteracting the crisis are a widely covered problem in the scientific literature, while methods and tools for adapting to crisis conditions of functioning are extremely insufficiently studied;

d) financial methods and instruments of adaptation, although also of an individual nature, but, as noted, can be generalized to BE operating at the same time, experiencing common crises and belonging to the same industry and the same country.

Regarding the last point, it should be noted that the generalization of adaptation measures also has its limits. That is, for example, if for similar BE it is possible to develop general directions of adaptation strategy, it is more expedient to establish strategic standards for each BE separately.

Thus, it was determined that the study should develop an adaptive financial strategy as a key tool of the crisis management financial mechanism in view of its universality and compliance given the presence of a macro-level crisis.

HARMONIZATION OF ASSET MANAGEMENT TECHNOLOGY OF CONSTRUCTION COMPANIES WITH SITUATIONAL-PROBABILISTIC CHARACTERISTICS OF THE INVESTMENT PROCESS

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Abstract

The principle of economic equilibrium is the basis of the study of the parallel processes of formalization of enterprise goals and investment project, which is optimal in conditions of economic uncertainty, which are exacerbated during the stagnation of the economy and economic crises.

In solving investment problems, the correct choice of various target functions, factors of influence and decision-making options are essential. Thus transformation of target function into operational, their quantitative measurement is labor-consuming and difficult process. The most difficult point in the modeling process is the quantitative reflection of factors of influence and calculation of investment results for cases of intangible investments, inclusion in the model of new technologies or markets, as well as taking into account in the model opportunities for access to sources of external and internal factors. impact. The model allows to adequately describe the reality, and it should contain both the goal, covering a set of objective functions, and priority relationships that show with

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