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ANTI-CRISIS FINANCIAL MANAGEMENT ON ENERGY ENTERPRISES AS A PRECONDITION OF INNOVATIVE CONVERSION OF THE ENERGY INDUSTRY: CASE OF UKRAINE

There is a problem for providing financial security, investment attractiveness and competitiveness of energy sector enterprises in complex and dynamic conditions of Ukrainian electricity market, gain of crisis situations, magnification of competition and complexity of internal business processes. Modern tendencies of gain the crisis situations in electric energy market are determined the importance and necessity for using the instruments of financial anti-crisis management in enterprises. One of them is estimation financial condition of enterprises. Its application will allow to develop the system of anti-crisis measures for enterprises financial management and to provide their financial security, investment attractiveness and competitiveness in modern economic conditions. The purpose of this publication is to develop the methodical approach to estimate the financial situation level and the depth crisis of energy sector enterprises in Ukraine. To achieve the purpose the following tasks were posed and solved: find the indicators of enterprise financial situation; determine normative values for financial situation indicators of energy sector enterprises in Ukraine; estimate financial situation complex integral indicator of energy sector enterprises in Ukraine; find out level and crisis type of energy sector enterprises in Ukraine. In this publication the methodical approach to determine the financial situation level and the crisis depth of energy sector enterprises in Ukraine has been proposed. Its distinctive feature from existing ones is: setting normative values for 22 financial situation indicators and crisis levels for energy sector enterprises in Ukraine. It is established that activity problems of energy sector enterprises in Ukraine are: fixed assets depreciation, low liquidity, shortage of net working capital, unprofitability. It was revealed that during 2012-2017 only 12.20% of energy sector enterprises in Ukraine were in favourable financial situation; 19.51% were in destabilization; 19.51% were in pre-crisis; 14.63% were in crisis and 34.15% were in catastrophic. The enterprises become very sensitive to negative factors effects of internal and external environment in crisis situations. It influences the choice of ineffective anti-crisis measures and deepening crisis situation. Therefore, there is advisability to estimate financial condition and to search improvement areas of financial component of enterprises anti-crisis management. This will increase effectiveness of anti-crisis measures management of energy sector enterprises in Ukraine.

Keywords: energy industry, crisis, financial situation, depreciation of fixed assets, low liquidity, shortage of net working capital, unprofitability.

Introduction. There is a problem for providing financial security, investment attractiveness and competitiveness of energy sector enterprises in complex and dynamic conditions of Ukrainian electricity market, gain of crisis situations, magnification of competition, complexity of internal business processes.

Modern tendencies of gain the crisis situations in electric energy market are determined the importance and necessity for using the instruments of financial anti-crisis management in enterprises. One of them is estimation financial condition of enterprises (Slavyuk, 2016).

Its application will allow to develop the system of anti-crisis measures for enterprises financial management and to provide their financial security, investment attractiveness and competitiveness in modern economic conditions (Tereschenko, (2006).

Analysis of researches and problem definition. Significant attention is paid to solution the problems of enterprises financial anti-crisis management well-known domestic scientists: O. V. Arefeva (2011), O. I. Baranovsky (2004), I. A. Blank (2001), A. A. Butyrsky (2008), V. L. Dikan (2011), L. O. Ligonenko (2011), B. I. Pishik (2017), L. C. Sitnik (2001), R. A. Slavyuk (2016), O. Tereschenko (2006).

Well-known foreign scientists are also searching the effective instruments for enterprises financial anti-crisis management: Y. Brigham (2009), James K. Van Horne (2007), E. Helfert (1996), Belén Villalonga (2014), Rajesh Kothari (2017), Tomasz Słński (2014), Richard Wilson (2017), John Tennent (2018).

But modern scientific approaches to development the theory and practice of enterprises financial anti-crisis management are oriented towards stable economic conditions.

However, the transformation the domestic economy to European standards has caused a number of problems in the activity of energy sector enterprises in Ukraine. So in modern economic conditions, the energy sector enterprises in Ukraine don't have opportunity to solve the problem situations that arise in their activity quickly and efficiency. It is because they don't have practical experience and methodological support. One of such problems is to determine the level of financial situation and the crisis depth of energy sector enterprises in Ukraine.

The purpose of this publication is to develop the methodical approach to estimate the financial situation level and the depth crisis of energy sector enterprises in Ukraine.

To achieve the purpose the **following tasks** were posed and solved: find the indicators of enterprise financial situation; determine normative values for financial situation indicators of energy sector enterprises in Ukraine; estimate financial situation complex integral indicator of energy sector enterprises in Ukraine; find out level and crisis type of energy sector enterprises in Ukraine.

Scientific results. The estimation of financial situation of energy sector enterprises in Ukraine should be based on comparisons: the first, comparison indicators in a few years and identification trends of their changes; the second, comparison with indicators of other energy sector enterprises, which makes possible to identify the strengths and weaknesses of energy sector enterprises; the third, comparison actual values of indicators with average or normative for energy sector enterprises in Ukraine.

On the basis of such comparison, we will determine the level of financial situation and depth of crisis for energy sector enterprises, and position them one against another.

Seven energy sector enterprises in the Eastern, Prydniprovsky and Black Sea economic regions in Ukraine were selected for estimation the financial situation. They are called: PJSC "Kharkivoblenergo" (official website, 2018), PJSC "Sumyoblenergo" (official website, 2018), PJSC "Poltavaoblenergo" (official website, 2018), PJSC "Zaporizhiaoblenergo" (official website, 2018), PJSC "Dniiprooblenergo" (official website, 2018), PJSC "Mykolayivoblenergo" (official website, 2018) and PJSC "Odesaoblenergo" (PJSC – private joint stock company) (official website, 2018).

All indicators of financial situation of energy sector enterprises should be divided into stimulators and destimulators to obtain the standard.

Indicators, which have positive, stimulating effect on enterprises financial situation are stimulators, and indicators with opposite properties – are destimulators (Table 1).

Table 1 – Stimulators and destimulators indicators for financial situation of energy sector enterprises in Ukraine (own development)

Stimulator	Destimulator
Indicators of property situation	
Fixed asset refresh rate	Depreciation of fixed assets
Liquidity indicators	
Current liquidity ratio, rapid liquidity ratio, absolute liquidity ratio, ratio of receivables and payables	
Indicators of financial independence	
Equity, net working capital, autonomy ratio, ratio of maintenance of current assets by equity, short-term financial liabilities in total liabilities	
Indicators of business activity	
-	Period of turnover accounts receivable, period of turnover accounts payable, period of capital turnover, period of turnover equity capital
Profitability indicators	
Net income from sales of products, financial result from operating activities (profit/loss), net financial result (profit/loss), assets profitability, equity profitability, operating activities profitability, sales profitability	-

The next step is to find out normative values for financial situation indicators of energy sector enterprises in Ukraine. For indicators of property situation, liquidity and financial independence, we will adopt the normative values established by scientists (Azarenkova, Piskunov & Goikhman, 2014) and for indicators of business activity, profitability, equity and net working capital, we will define standart values according to the rule: among the indicators-stimulators select period with maximum value, among destimulators – with minimum ones (Table 2).

Table 2 – Normative values for financial situation indicators of energy sector enterprises in Ukraine (own development)

Indicator	Normative	Indicator	Normative
Indicators of property situation		Indicators of business activity	
Depreciation of fixed assets	0.5	Period of turnover accounts receivable	5.75
Fixed asset refresh rate	0.1	Period of turnover accounts payable	15.82
Liquidity indicators		Period of capital turnover	70.60
Current liquidity ratio	1.5	Period of turnover equity capital	13.47
Rapid liquidity ratio	0.6	Profitability indicators	
Absolute liquidity ratio	0.2	Net income from sales of products, thousand uah	28,459,242
Ratio of receivables and payables	1	Financial result from operating activities (profit/loss), thousand uah	594,036
Indicators of financial independence		Net financial result (profit/loss), thousand uah	471,159
Equity, thousand uah	4,679,681	Assets profitability	0.14
Net working capital, thousand uah	633,167	Equity profitability	0.23
Autonomy ratio	0.5	Operating activities profitability	0.10
Ratio of maintenance of current assets by equity	0.1	Sales profitability	0.08
Short-term financial liabilities in total liabilities	0.5		

The next step is to determine the level of financial situation and crisis depth of energy sector enterprises in Ukraine in 2012-2017 years.

For solving this problem and determining integral indicators of property situation, liquidity, financial independence, business activity and profitability, it is expedient to apply the modified sum method (Oryehova, 2017). It is the most appropriate because financial indicators for each of analytical groups are

equally important; have normative values; have different units of measurement.

So integral indicator for each of financial situation analytical groups of energy sector enterprises in Ukraine should be calculated according to the formula:

$$I_j = \sum_{i=1}^n \frac{I_i^{actual}}{I_i^{normative}} \quad (1)$$

where I_j – integral indicator for each of financial situation analytical groups; I_i^{actual} – actual value of the i -th indicator of property situation, liquidity, financial independence, business activity or profitability; $I_i^{normative}$ – normative value of the i -th of property situation, liquidity, financial independence, business activity or profitability; $j \in [1; 5]$; $i \in [1; 22]$.

Normative value of fixed assets depreciation is 0.5 ($I_1^{dep\ norm}$), and for fixed asset refresh rate is 0.1 ($I_2^{dep\ norm}$). Because normative tendency for dynamic of fixed asset refresh rate is increase and fixed assets depreciation is decrease, the formula for calculating integral indicator of property position (I_{prop}) of energy sector enterprises in Ukraine will take the following form:

$$I_{prop} = \frac{0,5}{I_1^{dep\ actual}} + \frac{I_2^{fix\ actual}}{0,1} \quad (2)$$

Normative value of current liquidity ratio is 1.5 ($I_1^{liq\ norm}$) is 1.5; rapid liquidity ratio is 0.6 ($I_2^{liq\ norm}$); absolute liquidity ratio is 0.2 ($I_3^{liq\ norm}$); and for ratio of receivables and payables is 1 ($I_4^{liq\ norm}$). Because all indicators of liquidity are stimulators, the formula for calculating integral indicator (I_{liq}) will take the following form:

$$I_{liq} = \frac{I_1^{liq\ actual}}{1,5} + \frac{I_2^{liq\ actual}}{0,6} + \frac{I_3^{liq\ actual}}{0,2} + \frac{I_4^{liq\ actual}}{1} \quad (3)$$

In the table 2 it was established that normative value for equity capital ($I_1^{indep\ norm}$) is 4,679,681 thousand UAH, net working capital is 633,167 thousand UAH ($I_2^{indep\ norm}$), autonomy ratio is 0.5 ($I_3^{indep\ norm}$), ratio of maintenance of current assets by equity is 0.1 ($I_4^{indep\ norm}$), short-term financial liabilities in total liabilities is 0.5 ($I_5^{indep\ norm}$). Because all indicators of financial independence are stimulators, the formula for calculating integral indicator (I_{indep}) will take the following form:

$$I_{indep} = \frac{I_1^{indep\ actual}}{4\ 679\ 681} + \frac{I_2^{indep\ actual}}{633\ 167} + \frac{I_3^{indep\ actual}}{0,5} + \frac{I_4^{indep\ actual}}{0,1} + \frac{I_5^{indep\ actual}}{0,5} \quad (4)$$

In the table 2 it is noted that normative value for period of turnover accounts receivable is 5.75 days ($I_1^{busin\ norm}$); period of turnover of accounts payable is 15.82 days ($I_2^{busin\ norm}$); period of capital turnover is 70.60 days ($I_3^{busin\ norm}$) and period of turnover equity capital is 13.47 days ($I_4^{busin\ norm}$). Because all indicators of business activity are destimulators, the formula for calculating integral indicator (I_{busin}) will take the following form:

$$I_{\text{busin}} = \frac{5,75}{I_1^{\text{busin actual}}} + \frac{15,82}{I_2^{\text{busin actual}}} + \frac{70,60}{I_3^{\text{busin actual}}} + \frac{13,47}{I_4^{\text{busin actual}}} \quad (5)$$

In the table 2 it is determined that normative value of net income from sales of products is 28,459,242 thousand UAH ($I_1^{\text{profit norm}}$); financial result from operating activities (profit/loss) is 594 036 thousand UAH ($I_2^{\text{profit norm}}$); net financial result is 471,159 thousand UAH ($I_3^{\text{profit norm}}$); assets profitability is 0.14 ($I_4^{\text{profit norm}}$); equity profitability is 0.23 ($I_5^{\text{profit norm}}$); operating activities profitability is 0.10 ($I_6^{\text{profit norm}}$) and sales profitability is 0.08 ($I_7^{\text{profit norm}}$). Because all indicators of profitability are stimulators, the formula for calculating integral indicator (I_{profit}) will take the following form:

$$I_{\text{profit}} = \frac{I_1^{\text{profit actual}}}{28\,459\,242} + \frac{I_2^{\text{profit actual}}}{594\,036} + \frac{I_3^{\text{profit actual}}}{471\,159} + \frac{I_4^{\text{profit actual}}}{0,14} + \frac{I_5^{\text{profit actual}}}{0,23} + \frac{I_6^{\text{profit actual}}}{0,10} + \frac{I_7^{\text{profit actual}}}{0,08} \quad (6)$$

Obviously, that normative value for integral indicators of property position is 2; liquidity is 4; financial independence is 5; business activity is 4 and profitability is 7. In the table 3 it was shown integral indicators for each of financial analytical groups of energy sector enterprises in 2012-2017.

From the table 3 it is visible, that all investigated enterprises had problems with business activity and profitability during analyzed period. The most enterprises had problems with property situation, liquidity and financial independence. These enterprises include: PJSC "Poltavaoblenergo", PJSC "Zaporizhiaoblenergo", PJSC "Dneprooblenergo", PJSC "Mykolayivoblenergo" and PJSC "Odessaoblenergo".

Table 3 – Dynamics of financial situation integral indicators of energy sector enterprises in 2012-2017 (own development)

Year	Indicators of property situation	Liquidity indicators	Indicators of financial independence	Indicators of business activity	Profitability indicators
PJSC "Kharkivoblenergo"					
2012	4,95	4,52	5,33	1,24	0,99
2013	3,02	4,71	6,14	1,04	0,90
2014	3,08	6,44	8,62	0,99	0,62
2015	3,67	5,70	8,55	0,88	0,86
2016	1,76	5,11	7,61	0,88	-0,88
2017	7,14	5,35	7,99	0,77	0,51
PJSC "Sumyoblenergo"					
2012	-	7,15	8,91	1,52	4,07
2013	-	6,20	8,18	1,30	3,43
2014	-	6,32	8,66	0,92	-1,92
2015	-	6,46	7,25	0,91	-1,93
2016	-	3,56	4,08	1,03	1,48
2017	-	5,54	6,25	0,99	4,00
PJSC "Poltavaoblenergo"					
2012	1,13	2,75	1,05	0,81	4,50
2013	2,12	3,09	0,46	0,76	1,89
2014	0,84	3,82	2,61	0,51	3,35

Table 3

2015	0,96	4,20	2,82	0,85	1,27
2016	0,99	2,95	0,76	1,03	-3,62
2017	1,25	2,97	1,29	1,11	2,02
PJSC "Zaporizhiaoblenergo"					
2012	-0,69	7,67	7,15	2,55	0,68
2013	1,12	5,24	6,20	2,85	0,95
2014	0,97	3,01	0,10	1,28	0,58
2015	1,17	3,28	1,69	1,86	0,86
2016	0,74	3,38	1,82	1,80	0,07
2017	0,57	3,38	1,85	2,35	0,29
PJSC "Dniprooblenergo"					
2012	-3,92	1,08	-13,78	1,18	1,98
2013	1,39	1,21	-13,30	1,04	0,35
2014	1,39	1,16	-17,56	1,06	0,72
2015	1,24	1,24	-14,04	1,33	0,67
2016	0,87	1,25	-11,98	1,48	0,64
2017	1,27	1,16	-16,01	1,68	0,73
PJSC "Mykolayivoblenergo"					
2012	9,45	2,52	-7,21	3,12	2,89
2013	2,67	2,82	-3,19	2,32	1,77
2014	1,63	2,09	-5,17	1,83	1,88
2015	0,70	2,61	-0,88	2,05	-2,72
2016	4,01	3,66	-1,28	2,28	4,87
2017	9,16	2,54	-4,61	1,94	1,64
PJSC "Odesaoblenergo"					
2012	-	-	-	-	-
2013	0,90	0,94	-29,68	0,91	0,48
2014	1,24	1,06	-27,71	0,84	0,39
2015	1,06	1,77	-15,93	1,01	1,64
2016	5,34	2,51	-7,35	0,71	0,24
2017	1,60	2,78	-6,21	0,86	0,91

The next step is to determine complex integral indicator of financial situation of the energy sector enterprises in Ukraine during 2012-2017.

For solving this problem, it is expedient to apply the sums method (Baranovsky, 2004). It is the most appropriate, because all financial situation integral indicators of energy sector enterprises in Ukraine are equal importance and measurement units. So financial situation complex integral indicator of energy sector enterprises should be calculated according to the formula (FSCI):

$$FSCI = \sum_{j=1}^5 I_j^{actual} \quad (7)$$

In the tabl. 4, it was presented dynamics of financial situation complex integrated indicators of energy sector enterprises in Ukraine during 2012-2017.

The next step is to determine the crisis depth of energy sector enterprises in Ukraine during 2012-2017. For solving this problem, we will calculate interval value.

In scientific works (Azarenkova, 2016; Pishik, 2017), it was noted that interval value is determined using the variation indicator, which characterizes changes range of financial situation complex integral indicator (the difference between its maximum and minimum value).

The interval value is calculated as ratio of variation to groups number. Therefore: $h = (0,22-0)/5 = 4,4$.

Table 4 – Dynamics of complex integral indicators of financial situation of energy sector enterprises in 2012-2017 (own development)

Year Enterprise	2012	2013	2014	2015	2016	2017
PJSC "Kharkivoblenergo"	17,04	15,81	19,75	19,65	14,49	21,77
PJSC "Sumyoblenergo"	21,65	19,11	13,98	12,69	10,15	16,79
PJSC "Poltavaoblenergo"	10,23	8,32	11,12	10,09	2,10	8,65
PJSC "Zaporizhiaoblenergo"	17,36	16,36	5,94	8,85	7,82	8,45
PJSC "Dniiprooblenergo"	-13,46	-9,32	-13,23	-9,57	-7,74	-11,17
PJSC "Mykolayivoblenergo"	10,77	6,39	2,26	1,76	13,55	10,66
PJSC "Odesaoblenergo"	-	-26,45	-24,18	-10,45	1,45	-0,07

If $FSCI \in [22; +\infty)$, then financial situation of energy sector enterprises is perfect; $FSCI \in [17,6; 22]$ – is favourable; $FSCI \in [13,2; 17,6]$ is destabilization; $FSCI \in [8,8; 13,2]$ is pre-crisis; $FSCI \in [4,4; 8,8]$ is crisis; $FSCI \in (-\infty; 4,4)$ is catastrophic.

Based on the foregoing, we will determine the crisis depth of energy sector enterprises in Ukraine during 2012-2017 (Table 5).

From the table 5, it was shown, that none of analyzed energy sector enterprises was in perfect financial situation. In addition, 12.20% observations indicate show favourable financial situation of enterprises; 19.51% demonstrate destabilization; 19.51% exhibit pre-crisis; 14.63% present crisis and 34.15% indicate catastrophic.

Table 5 – Crisis depth of energy sector enterprises in 2012-2017 (own development)

Year Enterprise	2012	2013	2014	2015	2016	2017
PJSC "Kharkivoblenergo"	Destab	Deststab	Favor	Favor	Deststab	Favor
PJSC "Sumyoblenergo"	Favor	Favor	Deststab	Pre-cris	Pre-cris	Deststab
PJSC "Poltavaoblenergo"	Pre-cris	Crisis	Pre-cris	Pre-cris	Catastr	Crisis
PJSC "Zaporizhiaoblenergo"	Deststab	Deststab	Crisis	Pre-cris	Crisis	Crisis
PJSC "Dniiprooblenergo"	Catastr	Catastr	Catastr	Catastr	Catastr	Catastr
PJSC "Mykolayivoblenergo"	Pre-cris	Crisis	Catastr	Catastr	Deststab	Pre-cris
PJSC "Odesaoblenergo"	-	Catastr	Catastr	Catastr	Catastr	Catastr
Perf	0 – Financial situation is perfect					
Favor	5 – Favorable					
Deststab	8 – Destabilization					
Pre-cris	8 – Pre-crisis					
Crisis	6 – Crisis					
Catastr	14 – Catastrophic					
Total	41 observations					

The results of division the energy sector enterprises according to the financial situation level (crisis phases or theirs absence) are presented in the table 6.

Table 6 – Dividing energy sector enterprises in Ukraine according to financial situation level and crisis depth in 2012-2017 (own development)

Crisis depth	Enterprise
1	2
Perfect	-
Favorable	PJSC "Kharkivoblenergo", PJSC "Sumyoblenergo"

Table 6

1	2
Destabilization	PJSC "Kharkivoblenergo", PJSC "Sumyoblenergo", PJSC "Zaporizhiaoblenergo", PJSC "Mykolayivoblenergo"
Pre-crisis	PJSC "Sumyoblenergo", PJSC "Poltavaoblenergo", PJSC "Zaporizhiaoblenergo", PJSC "Mykolayivoblenergo"
Crisis	PJSC "Poltavaoblenergo", PJSC "Zaporizhiaoblenergo", PJSC "Mykolayivoblenergo"
Catastrophic	PJSC "Poltavaoblenergo", PJSC "Dniprooblenergo", PJSC "Mykolayivoblenergo", PJSC "Odesaoblenergo"

Conclusions and perspectives of further research. The important scientific and practical task has been devoted in this publication. It is dedicated to develop the methodical approach to estimate the financial situation level and the depth crisis of energy sector enterprises in Ukraine. The main conclusions and recommendations are such as:

1. The methodical approach to determine the financial situation level and the crisis depth of energy sector enterprises in Ukraine has been proposed. Its distinctive feature from existing ones is: setting normative values for 22 financial situation indicators and crisis levels for energy sector enterprises in Ukraine.

2. It is established that activity problems of energy sector enterprises in Ukraine are: fixed assets depreciation, low liquidity, shortage of net working capital, unprofitability.

3. It was revealed that during 2012-2017 only 12.20% of energy sector enterprises in Ukraine were in favourable financial situation; 19.51% were in destabilization; 19.51% were in pre-crisis; 14.63% were in crisis and 34.15% were in catastrophic.

Because during 2012-2017 all investigated energy sector enterprises in Ukraine were experienced crisis period and were in crisis situations. The enterprises become very sensitive to negative factors effects of internal and external environment in crisis situations. It influences the choice of ineffective anti-crisis measures and deepening crisis situation.

Therefore, there is advisability to estimate financial condition and to search improvement areas of financial component of enterprises anti-crisis management. This will increase effectiveness of anti-crisis measures management of energy sector enterprises in Ukraine.

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Антикризовий фінансовий менеджмент на енергетичних підприємствах як передумова інноваційної перебудови енергетичної галузі України

В умовах складності та динамічності ринку електричної енергії України, поширення кризових явищ, посилення конкуренції, складності внутрішніх бізнес-процесів виникає проблема забезпечення фінансової безпеки, інвестиційної привабливості та конкурентоспроможності підприємств енергетичної галузі. Сучасні тенденції розповсюдження кризових явищ на ринку електричної енергії обумовлюють важливість та необхідність використання інструментів антикризового управління фінансами на підприємствах, одним із яких є оцінювання їх фінансового стану. Його застосування дозволить розробити систему антикризових заходів щодо управління фінансами підприємств та забезпечити їх фінансову безпеку, інвестиційну привабливість та конкурентоспроможність в сучасних умовах господарювання. Метою даної статті є розробка методичного підходу до визначення рівня фінансового стану та глибини кризи підприємств енергетичної галузі України. В статті запропоновано методичний підхід до визначення рівня фінансового стану та глибини кризи підприємств енергетичної галузі України. Його відмінною рисою від існуючих є: встановлення нормативних значень для 22 показників фінансового стану та рівнів глибини кризи для підприємств енергетичної галузі України. Встановлено, що в сучасних умовах господарювання проблемами діяльності підприємств енергетичної галузі України є: знос основних засобів, низька ліквідність, нестача чистого оборотного капіталу, збитковість. Виявлено, що на протязі 2012-2017 рр. лише 12,20% підприємств енергетичної галузі України знаходилися у сприятливому фінансовому стані; 19,51% – у дестабілізаційному; 19,51% – у передкризовому; 14,63% – у кризовому та

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34,15% – у катастрофічному. У стані кризи підприємства стають дуже чутливими до впливу негативних чинників, що формуються у внутрішньому та зовнішньому середовищах. Це, в свою чергу, впливає на вибір неефективних антикризових заходів та поглиблення кризи. Тому виникає необхідність у визначенні стану та пошуку напрямів удосконалення фінансової складової системи антикризового управління на підприємствах. Це дозволить підвищити результативність імплементації антикризових заходів в систему управління господарською діяльністю підприємств енергетичної галузі України.

Ключові слова: енергетична галузь, криза, фінансовий стан, знос основних засобів, низька ліквідність, нестача чистого оборотного капіталу, збитковість.