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For scientists, scientists, students, graduate students, representatives of business and public organizations and higher education institutions and a wide range of readers.

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DEVELOPMENT OF A POLICY TO PREVENT BANKRUPTCY OF A COMMERCIAL ENTERPRISE

Modern enterprises need to develop in line with global trends[1,2,3,4,5,6,7,12,15,16,18,19]. The most common of these are globalization and focus on resource conservation technologies, as well as adherence to the principles of sustainable development[8,9,10,11,13,14,17,20].

Today, when the world is experiencing a global financial crisis, no company or company, even the most stable, can be sure of its financial stability.

Any commercial organization is interested in its financial prosperity, but with the increase in the number of companies there is increasing competition in almost every segment, and against this background, organizations become sensitive to changes in market activity.

Today, the organization may face the problem of insolvency, instability, which can lead to bankruptcy. The financial crisis has shown that even the country's largest companies are not insured against it. To stay competitive in the market, organizations need to improve their financial and economic performance.

To ensure the stable operation of the organization and prevent financial collapse, organizations need to conduct a financial risk assessment of business bankruptcy, which will allow the company to predict the crisis at the right time and quickly take measures to eliminate it, so the relevance of this topic is growing.

Every enterprise, small or large, in its business activities enters into relationships with suppliers and contractors, customers, with various credit companies, tax authorities and extra-budgetary funds, investors, etc., ie with all those people in relations with which the organization has obligations. knitting.

These obligations may, over time, lead to the company at some point being obliged to deliver the goods, provide a service or make a payment in favor of another person. But it may happen that a company that yesterday fulfilled its obligations one hundred percent, today may simply be insolvent, ie will enter the zone of unreliable partner or "zone of financial risk" or even simpler, will be on the verge of bankruptcy.

Both government agencies and credit companies in this situation put such a partner before choosing:

- give the organization a controlled chance to overcome the financial crisis within the company;
- set conditions for the liquidation of the company and the subsequent sale of property in order to meet the requirements of creditors;
- declare voluntary liquidation

Bankruptcy is understood as a financial crisis and, despite the fact that bankruptcy is a legal fact, as only an arbitral tribunal can recognize the fact of bankruptcy, it is based mainly on financial reasons:

- excess of borrowed capital over equity and its assets. This situation is characterized by a financial indicator - net negative value, which is formed as a result of unprofitable activities of the enterprise in the previous period;

- low liquidity of the enterprise, characterized by the excess of term financial liabilities over the amount of assets in highly liquid form and is manifested in long-term insolvency of the enterprise;

- excess of negative cash flow over positive cash flow and lack of prospects for a breakthrough in such a situation;

- limited own funds and refusal of credit companies to cooperate;

- financial errors in the work of staff .

All this leads to negative consequences for the company itself, as well as:

- significantly reduces the economic potential of the country, causing damage to business partners, public funds, in terms of generating income from mandatory payments;

- inefficient use of credit resources provided to him, the company affects the reduction of the overall rate of return on capital;

- reducing the volume of its activities, the company reduces the number of employees, increasing unemployment in the country .

Bankruptcy, as a concept, can be characterized by its types:

- real bankruptcy - characterizes the complete inability of the company to restore its solvency and financial stability, as a result of which it is declared legally bankrupt;

- technical bankruptcy - characterizes the excess of receivables over accounts payable, and the amount of assets significantly exceeds the amount of its financial results;

- Intentional bankruptcy characterizes the intentional infliction of economic damage to the enterprise in the personal interests or interests of others. Prosecuted;
- fictitious bankruptcy - a deliberately false declaration of insolvency of the company in order to mislead creditors to obtain a deferral of credit obligations or a discount on the amount of debt, which is also considered a criminal offense.

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