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THE MECHANISM OF FINANCIAL RECOVERY OF THE ENTERPRISE SHOULD INCLUDE THE CASH AMOUNT OF THE LOAN AS PRODUCTION COSTS

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For several years we have been dealing with the problems of the financial recovery of business entities [1, 2, 3 and 4]. If we are started studying the problems of bankruptcy of enterprises and ways of their anti-crisis reorganization and look at scientific research, then, as a rule, such scientific research can be classified into four blocks. This is our proposed classification.

The first block is research on the definition of the essence and definition of the forms of crisis situations, and, also, we include in this block and the list of necessary tasks to overcome the anti-crisis state for the enterprise. That is, this is a formulated list of measures for the financial recovery ("for financial regeneration" or for financial stabilization) of enterprises. This first block can be called theoretical for the study and understanding of the financial crisis at enterprises, and, also, this block is concretizing for the paths (tasks) that must be passed and / or performed to overcome the financial crisis [5, pp. 474-483; 6]. Naturally, this first block cannot contain any methods, mechanisms and algorithms for financial stabilization methods for enterprises.

The second block combines methods and models for diagnosing crisis symptoms of financial development of an economic entity. This block talks about the methods of financial analysis, which reveals trends and the first signs of a crisis in the development of an enterprise. Various methods of express diagnostics and methods of fundamental diagnostics of the financial crisis at the enterprise are proposed. Express diagnostics highlights the analysis of the company's net cash flow, the market value of the company, the structure of capital, the company's monetary obligations, the composition of the company's assets, current costs, and financial transactions in the high-risk area. For these purposes, the following methods are used: trend financial analysis; structural financial analysis; comparative financial analysis; analysis of financial ratios; analysis of financial risks; integral financial analysis based on the "DuPont Model". Fundamental diagnostics operates on the basis of factor analysis and forecasting methods. Fundamental diagnostics includes: full comprehensive analysis of financial ratios; correlation analysis; SWOT analysis; multivariate models for predicting bankruptcy, such as W. Beaver's model (USA, 1966), E. Altman's model or Z-score model (USA, 1968), models of R. Lis (GB, 1972), G. Taffler and G. Tisshaw (GB, 1977), G. Springate (Canada, 1978), G. Fulmer (USA, 1984) and their different adaptive models [5, pp. 500-516; 6]. Here

you can add an assessment of the reorganization capacity of the enterprise, respectively, Harrington's function [7, p. 74-75]. Please note that these are all assessments of the likelihood of bankruptcy and they do not say how to resist bankruptcy, that is, how to act in a situation when the financial insolvency of an enterprise has become an economic fact. All such mechanisms and models are completely useless when the financial crisis exists at the enterprise already.

The third block combines and explains the methods and mechanisms of anti-crisis management. This block contains about ten principles of anti-crisis financial management of an enterprise. It includes: 1) the need to be constantly prepared for a possible violation of the financial balance of the enterprise; 2) prevent the threat of a financial crisis even before it actually manifests itself (here, the methods of early diagnosis, which were described in the second block, are used); 3) it is necessary to apply anti-crisis measures as early as possible and this will give a positive effect; 4) react to those "points" that begin to "hurt"; 5) to use not one measure, but a set of measures aimed at one "pain point"; 6) build the set of measures specified in 5) from the maximum possible number of alternative projects based on an assessment of their costs and their results; 7) high volatility and variability in the use of methods of anti-crisis financial management; 8) first apply methods and measures that are done by the enterprise's own capabilities, without attracting outside help; 9) attraction of external assistance for the reorganization of the enterprise; 10) assessment of the funds spent and the results of the made recovery mechanism [5, pp. 484-500; 6]. We "showed" all ten principles of anti-crisis financial management of an enterprise in order to "see" that in these areas of activity only the management of reorganization of the enterprise is said. We draw your attention, about the methods and principles of *management (highlighted by us)* are explained, but it is not said with the help of which financial mechanisms and instruments the management will be performed. In other words, a list of rules is given on how to manage, but it does not say at all what should be managed. But what needs to be managed (recovery mechanism) and with the help of what needs to be managed (recovery tools) is the financial recovery mechanism, which we distinguish in the fourth block. Let us also briefly mention the problem of recovery tools. The article "Crisis management tools: problem application issues" [8] talks about sanitation tools, but the use of such tools is investigated only from the side of *management (highlighted by us)* tools and does not indicate which objects to direct these tools to. The conclusion of this article is very indicative, we quote it in full. "Summing up, we note that any company in today's market conditions, needs *crisis management (highlighted by us)*, which is a set of tools for external and internal influences on the company and aimed on the one hand, to anticipate and mitigate the crisis, and on the other hand - to prevent adverse phenomena for business, development and implementation of a special program at the enterprise, which will eliminate temporary difficulties, maintain and increase market position" [8, p. 263]. As you can see, everything has come down to

the general importance and importance of *crisis management* and nothing is said about the mechanisms of recovery, which should be managed. This will always be the case until a separate financial anti-crisis mechanism is built and allocated. But as long as there is no separate recovery mechanism, it will not be clear to what and how to apply and use the tools proposed in the article.

The fourth block is a description and explanation of the direct mechanisms of financial recovery. And here begins the most interesting. If the company is in crisis, it is characterized by only one main factor, namely, the company is unable to pay its obligations. For example, an enterprise cannot repay bank loans or loans borrowed from other enterprises. In accordance with the financial legislation of Ukraine, the debtor company has the right to repay bank loans and cash debts to other companies from net current cash receipts. In other words, the debtor company has the right to repay bank loans and cash debts to other companies from its net profit. But for this, the company must have a balance sheet profit. But, as a rule, the debtor companies do not have a balance sheet profit, or it is very small, and, therefore, the company does not repay the loans taken, and, therefore, the company becomes a debtor. It is the lack of sufficient profit that does not allow the debtor company to repay the loans. This means that the company can no longer operate under the existing financial mechanism. In our opinion, for enterprises that are chronically unprofitable, but have unpaid loans, another the financial mechanism is needed. This other financial mechanism is different from the traditional financial mechanism. We will understand that the traditional financial mechanism is a financial mechanism in which there is a possibility of making a profit. Another financial mechanism is a mechanism in which there is no legal possibility to make a profit. We are calling this non-profit mechanism the mechanism of financial rehabilitation. This mechanism divides all the company's income into two parts: the first part of the income is used for the costs of production, and the second part is used for the costs of paying debts. We believe that the mechanism of financial recovery for the debtor company should be different from the usual financial mechanism for the non-debtor company.

If we do not change the traditional model of recovery mechanism, i.e., the model of the finance recovery, which allegedly involves the return of the company to its previous state within the financial mechanism, which led to insolvency, and do not move to another the financial model of financial recovery, the company will be doomed do not get out of crisis. Here it is appropriate to mention the humorous statement of the physicist Albert Einstein: "It's just crazy: to do the same and to wait for other results".

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