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MAIN FACTORS OF THE OCCURRENCE OF THE FINANCIAL CRISIS IN THE CONTEXT OF ANTI-CRISIS MANAGEMENT OF THE ENTERPRISE

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financial crisis, anti-crisis management, business processes, enterprise, digitalization, program, foreign experience.

The article examines the essence of the financial crisis, its characteristic features and varieties. The main macroeconomic indicators that determine the state of economic and financial crises are considered. Varieties of concepts of anti-crisis management during wartime and their main differences from each other are characterized. The essence and scope of use of PESTLE - analysis is defined. The level of influence of political, economic, social, technological, ecological and legal factors on the activity of the dairy enterprise «Yagotynsky Butter Plant» LLC was investigated using PESTLE analysis. The essence, meaning and scope of use of the map-scheme of perception are indicated. The main products of the considered enterprise «Yagotynsky Butter Plant» LLC under the brand «Yagotynske» and its competitors Danon, Svoya Liniya, Activiya, Halychyna, Dolce, Molokiya Zlagoda and Stary Porytsk were analyzed. It was determined that the «Yagotynske» brand occupies an intermediate position due to a high price policy, but at the same time, the goods are of high quality, which is why they are in demand on the domestic market. In today's conditions, the main tasks of the anti-crisis financial management system of the enterprise were characterized. As anti-crisis measures, it is proposed to introduce blockchain technology, digital doubles, microservices and create a bio-flash drive technology based on machine learning.

ОСНОВНІ ФАКТОРИ ВИНИКНЕННЯ ФІНАНСОВОЇ КРИЗИ В КОНТЕКСТІ АНТИКРИЗОВОГО УПРАВЛІННЯ ПІДПРИЄМСТВОМ

Череп А.В., Кайрачка Н.В.*Запорізький національний університет**Україна, 69011, м. Запоріжжя, вул. Університетська, 66***Ключові слова:**

фінансова криза, антикризове управління, бізнес-процеси, підприємство, цифровізація, програма, зарубіжний досвід.

У статті розглянуто сутність фінансова криза, її характерні ознаки та різновиди. Розглянуто основні макроекономічні показники, які визначають стан економічної та фінансової криз. Охарактеризовано різновиди концепцій антикризового менеджменту у період воєнного часу та їх основні відмінності один від одного. Визначено сутність та сферу використання PESTLE – аналізу. Досліджено за допомогою PESTLE – аналізу рівень впливу політичних, економічних, соціальних, технологічних, екологічних та правових факторів на діяльність молочного підприємства ТДВ «Яготинський маслозавод». Зазначено сутність, значення та сферу використання карти-схеми сприйняття. Проаналізовано основну продукцію розглянутого підприємства «ТДВ «Яготинський маслозавод»» під брендом бренд «Яготинське» та його конкурентів Данон, Своя Лінія, Активія, Галичина, Дольче, Молокія Злагода та Старий Порицьк. Визначено, що бренд «Яготинське» займає опосередковане місце через високу цінову політику, але при цьому товари відзначаються високою якістю, через що мають попит на вітчизняному ринку. В умовах сьогодення було охарактеризовано основні завдання системи антикризового фінансового управління підприємства. Запропоновано в якості антикризових заходів впровадити блокчейн технології, цифрові двійники, мікросервіси та створити технологію біо-флешка на основі машинного навчання.

Statement of the problem

Due to the pandemic, a large number of small and medium-sized enterprises found themselves in a difficult situation, which had negative consequences: a large number of business entities became insolvent and were forced to close down their activities. In the period from 2022 to 2023, the number of business entities decreased from 659,755 to 643,602 units of enterprises. As a result, there was an urgent need to improve the existing anti-crisis management. Therefore, in order to avoid the occurrence of a financial crisis at domestic dairy enterprises in advance, it is necessary to carry out effective anti-crisis management. To overcome the problem associated with the appearance of a significant number of Ukrainian enterprises on the verge of bankruptcy, it is necessary to implement effective measures to recognize signs of economic stagnation of the enterprise, which in the future may provoke a deterioration in the financial condition of the enterprise. Therefore, managers and leaders of the enterprise must accurately and highly qualified forecast the sources and causes of crisis phenomena, as well as develop a mechanism for their prevention and avoidance in advance. And for the effective performance of this task, it is necessary to invent instrumental means and methods that would allow analyzing and forecasting the possibility of a potential crisis, developing options for their resolution procedures and the appropriate information and economic management base. The most relevant and effective way to prevent bankruptcy among Ukrainian business entities is the effective and professional application of anti-crisis management measures. The need to consider the specifics of the financial crisis and its main stages of occurrence due to the negative impact of military actions on domestic enterprises is particularly relevant. Taking into account the peculiarities of the marketing level of the development of the dairy enterprise plays a key role in the analysis of the peculiarities of the enterprise's sales activity and ensuring an effective product sales system in the conditions of the financial crisis. PESTEL analysis and perception map are methods of analysis that best reflect the main factors and the level of competitiveness of a business entity's goods on the domestic market in modern realities.

Analysis of research and publications

The factors causing the financial crisis at the enterprise were considered by the following domestic scientists, such as: Pohrishchuk H.B. [1, p. 464], S.V. Prysiashnyuk [1, p. 464], Ryabenko H.M. [2, p. 126], Verlanov O.Yu. [2, p. 126], Zvyagintseva O.B. [2, p. 126], Klymenko S. O.

[2, p. 126], Moshkivska D.V. [3], Voronova O.V. [4], Marushchak S.M. [4], Pugachev M.I. [4], Sharapov V. [5], Petrovska S. [6, p. 220], Kivchenko A. [6, p. with. 220], Dligach A.O. [7] etc.

Setting the task

The task of the article is to consider the theoretical foundations of the financial crisis at the enterprise; analysis of the main stages of the financial crisis at the enterprise; study of the main classification features of world financial crises; description of the main tasks of anti-crisis management during the course of the financial crisis at the enterprise.

Main material and results

Today, accurate assessment and timely recognition of the financial crisis at the enterprise is gaining relevance. In the conditions of war, the peculiarities of identifying its main signs, which require constant changes in legislative acts, referring to the presence of physical destruction, termination of partnership cooperation, destruction of sales lines of goods and services, loss of investment infusions, inflationary negative processes with the national currency and the development of innovative technologies.

A financial crisis is an imbalance in the financial balance of an enterprise, which is caused by the cyclical development of interconnected and mutually determined crisis phenomena and leads to the depreciation of equity capital in the absence of adequate anti-crisis measures [1].

It is appropriate to note the main stages of the onset of the financial crisis at the enterprise (Fig. 1).

It is appropriate to distinguish the following stages of the financial crisis at the enterprise. The first stage of the crisis (most often hidden) is characterized by a drop in the marginal efficiency of capital, indicators of business activity of the enterprise, a decrease in profitability and profit volumes, a lack of rationalizing proposals, innovations and new capital investments, irrational use of labor resources, insufficient level of qualifications. As a result, the financial condition of the enterprise deteriorates, the sources and reserves of development are reduced.

The second stage of the crisis is characterized by the emergence of unprofitable production, the absence of new production programs, the use of outdated equipment, the emergence of internal conflicts, and the dismissal of qualified specialists and employees.

The third stage is accompanied by outdated production programs, failures in production, tangible losses, lack of



Fig. 1 – The main stages of the onset of the financial crisis at the enterprise

Source: [1, c. 464]

initiative to make changes and improvements, explaining all problems with factors that prevent proper development. At this stage, the company has almost no own funds and reserve funds. This, in turn, negatively affects the prospects of its development, long-term and medium-term planning of cash flows, rational budgeting and is combined with a significant reduction in production, since a significant part of working capital is directed to repayment of losses and servicing of growing payables. If operational measures are not taken, there will be a liquidity crisis and bankruptcy.

The fourth stage is accompanied by the dismissal of employees and a decrease in the number of customers, equipment failure, significant losses, anarchy, constant excitement and restlessness of management, a decrease in productivity to a state of laziness, a mood of hopelessness. The enterprise is in a state of acute insolvency, it has no way to finance even a reduced reproduction and continue payments on previous obligations. There is a real threat of stopping or stopping production, and then bankruptcy. The peak of the development of the financial crisis is the stage of the onset of bankruptcy, which corresponds to a complete loss of financial stability, which is characterized by the absence of net assets at the enterprise. This means that at the disposal of the debtor there is property in an amount insufficient to satisfy all the demands of creditors.

Anti-crisis financial management is a preventive measure aimed at preventing bankruptcy and ensuring the financial stability of the enterprise in crisis conditions [2, p. 126].

The main elements of anti-crisis financial management are:

1. The management system – anti-crisis management includes various components and processes aimed at solving problems and challenges related to crisis situations.

2. The management system – anti-crisis management includes various components and processes aimed at solving problems and challenges related to crisis situations.

3. Increasing internal control – allows the enterprise to strengthen internal control, identify and solve potential risks even before they reach a crisis state.

4. Flexibility of management – anti-crisis measures make it possible to create a more flexible management system that is able to adapt to changes in the external environment and respond effectively to new challenges.

5. Increasing stakeholder trust – stakeholders such as investors, banking institutions, partners and customers pay attention to how the company manages its financial resources. The implementation of anti-crisis measures can increase the level of confidence.

6. Optimization of resources – preliminary identification of possible risks allows to optimize the use of resources and avoid unjustified costs.

7. Creating a culture of risks – the introduction of anti-crisis management contributes to the creation of a culture of timely recognition and management of risks among personnel, which can become an important resource for maintaining the stability of the enterprise.

There are the following most common characteristics of the causes of the crisis at the enterprise: [3]

1. Lack of liquidity of the new product and lack of demand. In world practice, there were cases when new

products were absolutely undemanding and led enterprises to an unpredictable crisis.

2. Manufacturing defects. At manufacturing enterprises, during the production process, production malfunctions may occur as a result of equipment failures, malfunctions of gas, water, and electrical networks, risks caused by the negligence of the worker.

3. The ineffectiveness of management fully contributes to the existence of crisis situations at enterprises. Project planning, organization, calculation of financial and economic efficiency of the project, control of production processes, performance of the functions of proper organization and stimulation of the personnel management system.

4. Conflict situations between staff and management are a characteristic phenomenon for the state of the market economy. In world practice, there have been cases of riots, boycotts, mass layoffs, and complete cessation of production due to employee dissatisfaction.

5. Change of management. The positive image of the manager among consumers is formed over a long period of time, and in the event of a change in management, consumer loyalty and the level of demand may change.

6. Even if the probability of natural disasters is very small, it leads to the stoppage of the production process, closing of plants, factories.

7. Merger of enterprises. During the merger of a large enterprise with another, the process of "absorption" takes place, the consequence of which is the restructuring of personnel at a small enterprise, dismissal, and the departure of management.

Different explanations of the causes of the global financial crisis offered by researchers and their different interpretations indicate the need to group them according to the appropriate characteristics for the purpose of scientific systematization (Table 1).

So, from the above-mentioned table 1, it can be concluded that there are various methods of analyzing the effectiveness of management decision-making at the enterprise, which provide a complete description of the existing risks and the probability of the appearance of new ones.

The authors summarize the main macroeconomic indicators that signal the onset of both a general and an

Table 1 – Classification features of world financial crises

Classification sign	Type of financial crisis
The level of international economic relations	International
	Supranational
Disturbing factors	Monetary and financial
	Political
	Economical
	Technological
	Globalization
Coverage of the monetary and financial system	General
	Banking system
	Credit
	Budgetary
	Credit and money circulation
	Debt
	Currency

Source: [4]

individual financial crisis, and show that the main ones are the state of the balance of payments, the ratio of external debt to GDP, rates of exchange rate changes and the ratio between the growth of international reserves and imports (Fig. 2).

An important role is played by the formation of the concept of anti-crisis management during the wartime period, which includes the main tasks to be solved by the actions of anti-crisis management: [5]

1. preventive orientation of the detection of crisis phenomena (a focus on prevention, timely detection of crisis phenomena; availability of tools that allow comprehensive diagnostics of the activity of the business entity);

2. restorative actions to ensure the viability of the enterprise (restoration of solvency, ensuring viability, further development of the enterprise by ensuring the company's liquidity and preserving its ability to repay existing debts);

3. a stabilization strategy for compliance with the requirements of financial stability, which allows for a certain time to save the company from a possible loss of solvency, however, excessive enforcement of this rule may

indicate an inefficient use of the company's resources, a loss of possible profit; establishment of stable conditions for the operation of the subject of economic activity for the long term.

Note that PESTLE analysis helps to investigate external factors that can influence the development and implementation of innovative marketing strategies [6, p. 220]. It consists of the following elements, such as: political, economic, social, technological, legal aspects and environmental factors.

Since the financial crisis at the enterprise is of great significance, we evaluated the marketing activity of the enterprise "Yagotynsky Butter Plant" LLC using PESTLE analysis (Table 2).

After the development and analysis of the effectiveness of marketing activities at the "Yagotynsky Butter Plant" LLC, a perception map was created and analyzed. So, let's consider the essence of the concept of "perception map".

A perceptual map is a product positioning tool designed for a visual representation of proximity between products or segments, measured in terms of psychological factors,

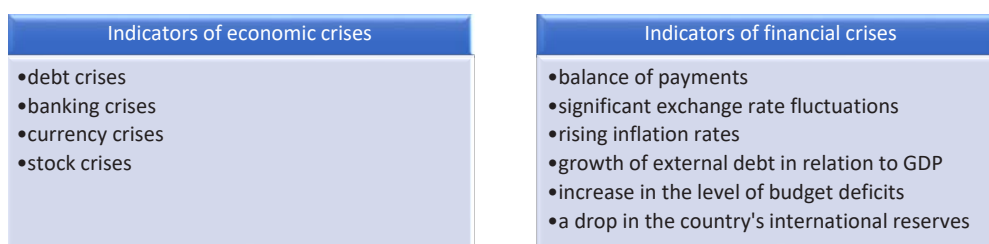


Fig. 2 – Macroeconomic indicators of economic and financial crises

Source: [4]

Table 2 – PESTLE – analysis of "Yagotynsky Butter Plant" LLC as of 2024

Factors	Description of the situation	Positive influence	Negative influence
P – political	How have changes in the political environment affected our company?		+
	What is the level of long-term and short-term reproduction?	+	
	What is the nature of political threats to the enterprise?		+
E – economics	What is the state of the economy now?		+
	How does it affect the enterprise?		+
	What is the level of harmful aspects of the local economy for our company?	+	
S – sociological	What is the level of change in numbers or demographics in the market?		+
	How does the strengthening of social factors affect our organization?		+
	What is the level of impact of changes in consumer emotions, behavior or opinion on the enterprise?	+	
T – technological	What is the level of availability of creation and acquisition of a technological base at the enterprise?	+	
	What is the level of use of available innovations by the enterprise?	+	
	What is the level of influence of new technologies on the enterprise?	+	
E – ecological	How do climate changes in the world affect the company's activities?		+
	How does water pollution affect production?		+
	How does water pollution affect production?		+
L – legal	What changes in international, national and local legislation affect the organization?	+	
	How will these legal changes affect the organization?		+
	What level of potential legal pressure could arise?		+

Source: [6, c. 220; 11]

which are evaluated using the method of multidimensional scaling of consumer preferences and perceptions [7]. Perception maps involve the construction of a graph of the attitude to the product. When using this method, consumers answer questions about the product based on their own experience of using it and their opinion about how it should be. The answers are plotted on a graph, and the results are used to improve and develop products.

Therefore, in order to consider the market potential of "Yagotynske" products among other products of competing companies Danon and Activia, a brand/brand perception map was developed according to the "quality-price" criteria for such brands as: Danon, Svoya Liniya, Activia, Halychyna, Dolce, Molokiya Zlagoda and Old Porytsk (fig. 3). According to the results, it was found that the brand "Yagotynske" occupies an intermediate place due to the high price policy, but at the same time, the goods are of high quality, which is why they are in demand on the market. That is, it can be said that the Yagotynske brand is competitive, comparing it with other brands.

The following tasks of the anti-crisis financial management system of the enterprise were proposed by I. O. Blank (Fig. 4) (Blank, 2008, p. 594).

By forming the concept of anti-crisis management, it is possible to determine its main tasks:

- 1) timely identification of signs of crisis phenomena through the use of diagnostics;
- 2) application of preventive, neutralization and stabilization measures aimed at prevention and liquidation of crises in the activity of the enterprise in order to ensure the stabilization of the parameters of its functioning;
- 3) maintaining viability and creating conditions for sustainable development. Therefore, the crisis should not be considered exclusively as a negative concept, because the very occurrence of problems creates prerequisites for the further development of the subject of economic activity.

So, having considered the main tasks of the concept of anti-crisis management of the economic entity, it would be appropriate to consider the following methods in the

context of digitalization processes at the "Yagotynsky Butter Plant" LLC: blockchain technology, digital doubles, microservices and the creation of bio-flash drive technology based on machine learning. All the proposed technologies will help the company in question to get out of the financial crisis, improving its production and marketing sphere, increasing its profitability in the future, thus covering the costs of manufacturing dairy products.

From the conducted research it can be concluded that at the moment consideration of the features of the financial crisis process is gaining relevance, in particular: stages of the course of the crisis. Characteristics of the essence and main elements of anti-crisis management. Determination of the most common causes of crisis at the enterprise. Analysis of the main signs of financial crises and macroeconomic indicators of economic and financial crises. Studies of the main tasks of anti-crisis management more widely reveal the importance of timely monitoring of the course of the financial crisis process at the enterprise. The proposed measures to improve the operation of the technological equipment of the "Yagotynsky Butter Plant" LLC will help to prevent and avoid possible bankruptcy in the future.

Conclusion

In general, we note that the analysis of the features and main tasks of anti-crisis management at the enterprise in the conditions of a financial crisis will help the management to avoid and prevent the occurrence of bankruptcy of the business entity and will contribute to the further innovative development of the enterprise in the future. The financial crisis has several stages that have certain characteristics that affect the final formation of effective management at the enterprise. In addition, there are classification signs of global financial crises, through which it is possible to analyze the causes of the crisis at the enterprise. We should also note that there are groups of economic and financial crisis indicators that reveal in detail the main trends in the development of a financial crisis at an enterprise in war-time conditions.

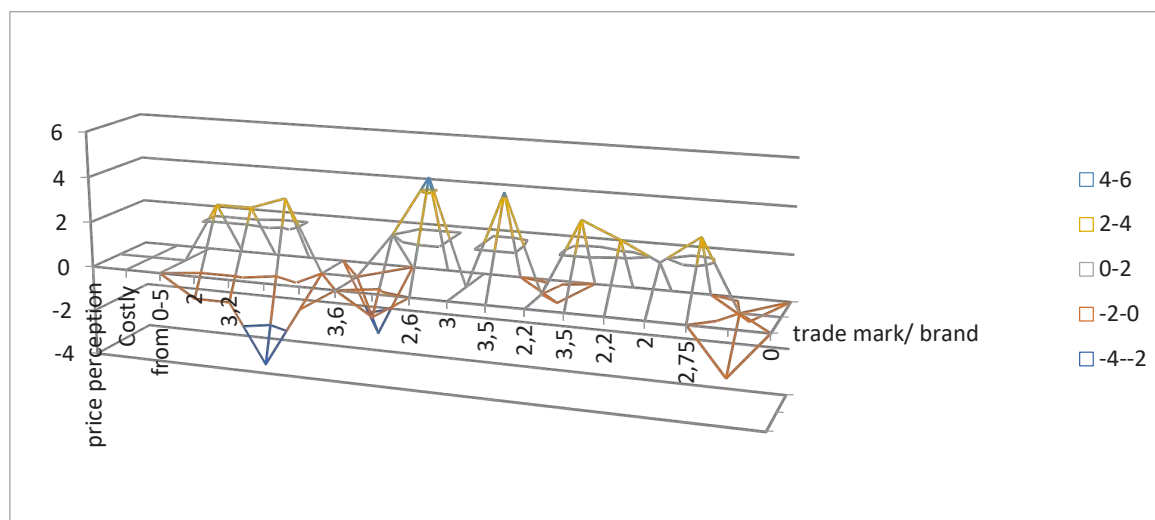


Fig. 3 – Map of the perception of brands/brands according to the «quality – price» criteria for 2024
Source: [8; 9; 10]

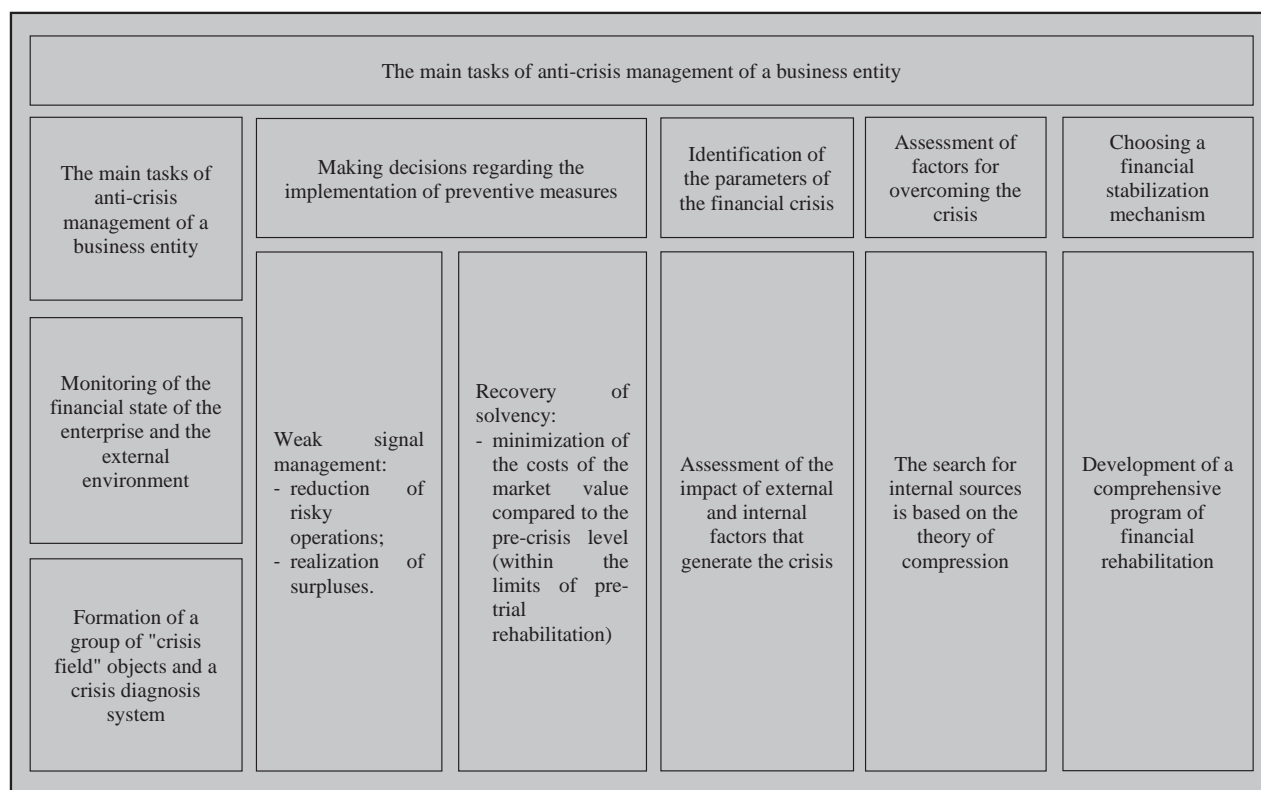


Fig. 4 – The main tasks of the concept of anti-crisis management of a business entity

Source: [5]

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