

G.T. Manukyan

ANTI-CRISIS MANAGEMENT AS AN ELEMENT OF THE MANAGEMENT SYSTEM IN REAL SECTOR COMPANIES OF THE REPUBLIC OF ARMENIA

The economic results of each company are formed as a result of the impact of both macroeconomic fluctuations and microeconomic factors. Ensuring stable and harmonious economic growth of the RA economy, coping with crisis phenomena and the normal operation of companies requires the development and implementation of anti-crisis management.

In the conditions of current uncertainty, instability, which in many cases is accompanied by the development of the crisis, anti-crisis management mechanisms receive special attention. Challenges and crises, being widespread, arise in any system and sector of society. Researchers and practitioners use anti-crisis management measures and methods to solve and overcome its negative phenomena. The problem of anti-crisis management in companies stems from the nature of the economic reforms implemented in RA. Doing business is always associated with the uncertainty of the economic situation. Overcoming crisis phenomena with anti-crisis management methods and tools is one of the contributing factors to improving the state of the main branches of RA industry. It is a complex problem that requires systematic methodical development. In the presented work, the role of anti-crisis management in the real sector was studied, to identify the modern features of the formation and development of the bankruptcy institute of the Republic of Armenia and the reasons for the low efficiency of rehabilitation procedures, to present the stages of anti-crisis management.

In the conditions of a deep systemic crisis, the economy of the country will have a significant impact on the deterioration of the financial condition of the companies and the industry. In order to stabilize the socio-economic situation of companies, to weaken financial dependence, to increase the efficiency of operations, to maximize the value of the company, in some cases, to avoid losses and bankruptcy, financial planning is important. In this context, a systematic anti-crisis management program of the company is necessary, which I think is very necessary in the companies of the leading branches of the RA industry.

Key words: *anti-crisis management, bankruptcy institute, financial recovery.*

In the conditions of the development of the market economy, companies need to develop methods of initial diagnosis equivalent to the economic situation and possible protection against the unstable development of the company, the purpose of which is to identify negative changes in the financial situation of the company in the early stages. The latter allows timely measures to be taken to solve the problems that have arisen and to apply protective measures or justify the need for consistent procedures for the company's financial recovery.

In any socio-economic system, crisis processes occur from time to time, which threaten the existence of the system itself. The companies considered as the primary link of the economy are not excluded from that process. In such a situation, overcoming the crisis situation of enterprises plays a key role. Usually, the high probability of occurrence and development of a crisis in business activities predetermines the need for specialized anti-crisis management, which is aimed at overcoming crisis phenomena based on systematic, situational and process approaches. The anti-crisis management system of the enterprise is a management system of the enterprise, where all

decisions are aimed at countering crisis phenomena, preventing financial crisis and ensuring sustainable development, taking into account the specifics of the sector [7].

At the micro level, the system of anti-crisis measures allows to assess the strengths and weaknesses of the company and its internal potential, in this regard, to develop an action plan to improve the efficiency of the main functions of the enterprise [5].

When managing the company, a deep and comprehensive understanding of the causes of the crisis helps to identify the appropriate measures to prevent and overcome it. The causes of crisis are usually objective and subjective, internal and external. Subjective causes are more manageable, can be eliminated in a short period of time, objective ones are formed under the influence of many factors, their elimination and mitigation is possible by the capabilities of the organization. External factors are caused by the macro environment. An individual company, with the exception of large corporations, cannot have an impact on external factors or this impact is insignificant. By studying the causes of the crisis, it is possible to classify the crises. The latter can be controllable, partially controllable, uncontrollable. In accordance with the classification, it is necessary to formulate recommendations regarding the development strategy and tactics for the use of financial instruments.

Companies usually go bankrupt due to financial management failures, inefficient allocation of resources, and mistakes in financial and economic planning. Even potentially profitable companies can end up in a state of bankruptcy because the management failed to recognize the crisis in time, foresee the emergence of local problems and develop an effective plan of action to prevent the crisis and its further spread [8].

The crisis of the economic entity is caused by the difference in its financial and economic environment parameters. Ensuring solvency and preventing bankruptcy requires highly professional management focused on achieving strategic business goals through flexible tactics [6].

Enterprise crisis is a process of change, deterioration of the existing structure of relations, the outcome of which can be either a newly formed structure of relations or the liquidation of the enterprise. There exists:

1. a strategic crisis, in which the company's potential is destroyed, and there is no opportunity to create a new one,
2. a crisis of results (operational crisis), when the company suffers losses and moves to a situation of balance deficit,
3. liquidity crisis, in which increasing losses threaten the loss of solvency.

In the work, we studied the peculiarities of the RA bankruptcy institute and the effectiveness of rehabilitation procedures in the context of companies in a crisis situation. In 2019-2022, the number of applications received by legal entities in the RA bankruptcy court was up and down. In 2022, compared to 2019, the number of applications decreased by 93 to 496, the relative decrease was 15.7%. Against the background of a decrease in submitted applications, the share of forced bankruptcy applications in 2019 was 91%, and in 2020-2022 it remained unchanged at 95%, the latter increased by 4 percentage points. When observing the process of received applications, it was found that the number of processed applications had the same trends as the number of received applications, but their share in the total applications, except for 2020, had a decreasing trend: in 2022 it was 83.8%, which in 2019 is smaller by 9.9 percentage points. In 2019-2022, the number of

judicial acts declaring bankruptcy has been increasing. In 2022, compared to 2019, the number of judicial acts declaring bankruptcy decreased by 217, by 54.2% in relative size. As a result of the crisis, the number of insolvent business entities is increasing, and some of them are unable to restore their solvency, as a result of which they go bankrupt. The share of judicial acts declaring bankruptcy in the applications accepted in the proceedings in 2019-2022 was 72.4%, 81.2%, 47%, 43.9%. It is obvious from the calculations, except for 2020, their specific weight had a tendency to decrease. In 2022, compared to 2019, the decrease was 28.5 percentage points. In the context of this decrease, the number of applications accepted in the proceedings increased due to the increase in the number of final judicial acts, the share of which increased by 26.4 percentage points compared to 2019 and amounted to 45.4%. When considering bankruptcy cases, it is necessary to study what percentage of debtors the amount of the obligation based on the bankruptcy decision exceeded the amount of assets, what percentage had a positive value of sales profitability.

In 2020-21, compared to 2019, the number of rejections of applications to declare the debtor bankrupt decreased by 3, with a relative amount of 6.3%. In 2019-2022, the level of completion of cases (the number of completed cases in relation to the sum of the balance of unfinished cases at the beginning of the year and the number of accepted proceedings) was 19.8%, 21.3%, 19.4%, 24.4%, respectively, which proves that the indicator has improved except for 2020. The number of financial rehabilitation programs presented in 2019-2022, except for 2022, had an increasing trend. In 2022, their number was 25. Compared to 2019, the increase in 2022 was 7 in absolute amount, and 38.8% in relative size, while the amount of the balance of unfinished cases at the beginning of the year and the number of accepted proceedings in 2022 decreased by 16% compared to 2019. The number of financial rehabilitation programs approved in 2019-2022, except for 2022, had an increasing trend. The number of financial recovery programs is influenced by the secured claimant, which according to the law does not allow the secured claimant's property to be used during recovery, which affects the increase in the number of financial recovery programs. Compared to 2019, in 2022 this increase was 3 in absolute amount, and 20% in relative size, as a result of this change, the number of financial rehabilitation programs approved in 2022 was 18. The ratio of approved financial rehabilitation programs and the balance of unfinished cases at the beginning of the year to the number of accepted proceedings in 2018-2022 was 0.46%, 0.51%, respectively. 0.74%, 0.67%. The calculations show that the share of approved financial recovery programs, with the exception of 2022, had an increasing trend, however, this ratio is low². An assessment of the ultimate effectiveness of financial recovery programs is important here.

As a result of studies carried out by individual researchers, it was found that during the bankruptcy proceedings, 63.6% of debtor legal entities did not want to submit a financial recovery plan, 19.4% of legal entities wanted to but did not submit it, and 16.8% of filers did not [1].

The share of legal entities unaware of the right to submit a financial recovery plan was 26.5%. 40.8% of the surveyed legal entities did not consider financial recovery realistic. According to experts, a number of reasons for the scarcity of financial recovery programs are the general economic condition of the country, low economic activity, low level of investment attractiveness,

² *The calculations were made by the author, based on the data of the reports on the activities of the courts in 2019-2022.*

investment dynamics, incomplete legal regulations, in particular, the lack of professional skills and psychology of bankruptcy managers, most of them before selling property pulling the problem rather than organizing the recovery. According to some opinions, the extremely low quality of the presented program and the lack of serious analytical foundations do not contribute to the recovery of the company. There was also a widespread view that the approval of recovery plans are not desirable for the creditor, because the latter wants to get his debt back at that moment, instead of waiting for years, therefore he takes actions to prevent the approval of the financial recovery plan. Under these conditions, the state should intervene, first of all, in order to ensure the business environment [1].

The results of the bankruptcy trustee's financial analysis are critical to the company's financial recovery. In the conducted studies, it is noted that the bankruptcy administrator, while conducting the financial analysis, considered it unreliable due to the lack of documents of the debtor company. Due to this, the bankruptcy trustee could petition the court to extend the deadline for submitting the financial analysis, believing that such documents might appear [1].

In foreign countries, the policy of immediately selling the business or the entire company is actively used to avoid the difficulties associated with the decrease in the value of the debtor's assets [2].

In the USA, as well as in many European countries, there is a high efficiency of restructuring measures, which is what provides these countries with a high percentage of recovery of debtor companies [3].

With the anti-crisis program, it is possible to balance the system of anti-crisis measures by detailing the targets according to the content, terms, resources and work performers. The concept of anti-crisis management, based on bankruptcy accounting and analysis, should reflect the recovery of the owner's efficiency, the liquidation of the business, the change of ownership with the preservation of the business. As a result of the conducted studies and analysis, we tried to coordinate and comprehensively present the stages of anti-crisis management. The initial stage of the formation of the anti-crisis management system of real trading companies should be the realization of the need for such management. The latter makes it possible either to act constantly to prevent it or to document the first manifestations of a financial crisis.

The next step is to determine the purpose of anti-crisis management of the company, the phase formation of priority goals, to define the problems and the schedule of their solution based on the goals, the principles of the anti-crisis management system. The goals of anti-crisis management in the enterprise should be considered as strategic and operational. Implementation of defined operational goals enables achievement of strategic goals. In order to achieve the set goals, anti-crisis management should solve the following problems:

1. to carry out the main measures of diagnosing the financial condition of the company in order to predict the financial crisis and effective liquidation,
2. increasing production flexibility and adaptability,
3. preservation and prevention of decrease in financial stability and solvency of the company,
4. implementation of measures aimed at preventing the decrease of the volume of own funds and the increase of borrowed funds in order to avoid financial problems that are the cause of the financial crisis,

5. Application of anti-crisis measures with the aim of minimizing the negative consequences caused by the financial crisis in the company.

The company's anti-crisis management system must comply with certain principles. The main ones include the following:

1. Constant readiness for a possible violation of the balance. The economic development of the company is determined by the natural response to changes in the external and internal conditions of economic activity. Some of these conditions enhance competitive position and market value.
2. Early diagnosis of crisis phenomena of the company's financial activity, by which it is possible to neutralize the highest level of catastrophic risk inherent in financial activity and the most tangible capital losses by using opportunities in time; in the case of its owners, it should be diagnosed in the earliest stages in order to neutralize it.
3. Differentiation of indicators of crisis phenomena according to the degree of danger of the company's financial development.
4. The urgency of responding to crisis phenomena during the company's financial development according to the theory of anti-crisis financial management.
5. The adequacy of the company's response to real threats to the degree. The mechanisms used in this context are largely related to the financial costs or losses that arise from the reduction of the volume of operational activities, the suspension of investment projects, etc.
6. Full implementation of internal opportunities for the company to get out of the financial crisis. In the early stages of diagnosing the threat of bankruptcy, one should rely on internal financial capabilities, if necessary, use appropriate forms of reorganization.

The observed principles of anti-crisis management of the enterprise are the basis for the organization of anti-crisis financial management under the threat of bankruptcy.

Anti-crisis management is an integral element of the management system, according to which the system of measures is aimed at preventing crisis situations, and in case of their occurrence, developing measures to overcome the crisis and eliminate its consequences. In this regard, timely identification of the causes of future crisis situations is even more important. Therefore, the main concept of anti-crisis management is the earlier identification of a crisis situation, adequate response to negative trends, greater freedom of maneuver and a wider choice of anti-crisis procedures, compared to the set of actions carried out in the process of legislative anti-crisis regulation.

As a result of the conducted studies and analyses, the features of the RA Bankruptcy Institute and the effectiveness of rehabilitation procedures were presented, we tried to coordinate and comprehensively present the stages of anti-crisis management. A gradual decrease in the share of insolvent organizations is observed in the RA economy, however, the low level of financial recovery programs worsens the socio-economic climate of the country, therefore, there is an urgent need for reforms and adapting to modern realities.

In order to increase the financial and economic stability of the RA economy, one of the directions for improving the bankruptcy institute is: improvement of viable the companies of recovery mechanism, establishing clear criteria for strategically classifying organizations, forming a methodology for evaluating the debtor's financial condition, developing a recovery plan, improving the

skills of managers through the implementation of continuous training programs, linking the remuneration of arbitration managers with the debtor's business recovery of the results.

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Գ.Թ. Մանուկյան

ՀԱԿԱԾԳՆԱԺԱՄԱՅԻՆ ԿԱՌԱՎԱՐՈՒՄԸ ՈՐՊԵՍ ԿԱՌԱՎԱՐՄԱՆ ՀԱՄԱԿԱՐԳԻ ՏԱՐԻ ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԻՐԱԿԱՆ ՈԼՈՐՏԻ ԸՆԿԵՐՈՒԹՅՈՒՆՆԵՐՈՒՄ

Յուրաքանչյուր ընկերության տնտեսական արդյունքները ձևավորվում են ինչպես մակրոտնտեսական տնտեսական պայմանների, այնպես էլ միկրոտնտեսական գործոնների ազդեցության արդյունքում: ՀՀ տնտեսության կայուն և ներդաշնակ տնտեսական աճի ապահովումը, ճգնաժամային երևույթներին դիմակայումը և ընկերությունների բնականոն գործունեությունը պահանջում է հակաճգնաժամային կառավարման մշակում ու իրականացում:

Ներկայիս բնորոշ անորոշության, անկայունության պայմաններում, որը շարք դեպքերում ուղեկցվում է ճգնաժամի զարգացմամբ, հատուկ ուշադրության է արժանանում հակաճգնաժամային կառավարման մեխանիզմները: Մարտահրավերներն ու ճգնաժամերը լինելով համատարած, առաջանում են հասարակության ցանկացած համակարգում և ոլորտում: Հերազոտողները և պրակտիկաները օգտագործում են հակաճգնաժամային կառավարման միջոցներ և մեթոդներ դրա բացասական երևույթները լուծելու և հաղթահարելու համար: Ընկերություններում հակաճգնաժամային կառավարման

խնդիրը թխում է ՀՀ-ում իրականացվող փոփոխության բարեփոխումների բնույթից: Բիզնեսով զբաղվելը միշտ կապված է փոփոխական իրավիճակի անորոշության հետ: ՀՀ արդյունաբերության գերակա ճյուղերի վիճակը բարելավելու նպաստող գործոններից է ճգնաժամային երևույթների հաղթահարումը հակաճգնաժամային կառավարման մեթոդներով և գործիքներով: Այն բարդ խնդիր է, որը պահանջում է համակարգային մեթոդական մշակում: Ներկայացված աշխատանքում ուսումնասիրվել է հակաճգնաժամային կառավարման դերն իրական ոլորտում, բացահայտվել Հայաստանի Հանրապետության սնանկության ինստիտուտի ձևավորման և զարգացման ժամանակակից առանձնահատկությունները և վերականգնողական ընթացակարգերի ցածր արդյունավետության պատճառները, ներկայացվել հակաճգնաժամային կառավարման փուլերը:

Առանցքային բառեր. հակաճգնաժամային կառավարում, սնանկության ինստիտուտ, ֆինանսական առողջացում:

Г.Т. Манукян

АНТИКРИЗИСНОЕ УПРАВЛЕНИЕ КАК ЭЛЕМЕНТ СИСТЕМЫ УПРАВЛЕНИЯ НА ПРЕДПРИЯТИЯХ РЕАЛЬНОГО СЕКТОРА РЕСПУБЛИКИ АРМЕНИЯ

Экономические результаты каждой компании формируются в результате воздействия как макроэкономических колебаний, так и микроэкономических факторов. Обеспечение стабильного и гармоничного экономического роста экономики РА, преодоление кризисных явлений и нормальная деятельность компаний требует разработки и внедрения антикризисного управления.

В условиях современной неопределенности, нестабильности, которая во многих случаях сопровождается развитием кризиса, механизмам антикризисного управления уделяется особое внимание. Вызовы и кризисы, будучи широко распространенными, возникают в любой системе и секторе общества. Исследователи и практики используют меры и методы антикризисного управления для решения и преодоления его негативных явлений. Проблема антикризисного управления в компаниях вытекает из характера проводимых в РА экономических реформ. Ведение бизнеса всегда связано с неопределенностью экономической ситуации. Преодоление кризисных явлений методами и инструментами антикризисного управления является одним из факторов, способствующих улучшению состояния основных отраслей промышленности РА. Это сложная проблема, требующая систематической методической разработки. В представленной работе изучена роль антикризисного управления в реальном секторе, выявлены современные особенности становления и развития института банкротства Республики Армения и причины низкой эффективности реабилитационных процедур, представлены этапы антикризисного управления.

Ключевые слова: антикризисное управление, институт банкротства, финансовое оздоровление.

Manukyan Grigor Tatul – PhD of economics, associate professor (CMSA MIA RA, Institute of Economics after M.Kotanyan, NAS, RA)

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