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## **APPLICATION OF EXISTING INSOLVENCY ASSESSMENT METHODS OF DEBTOR ENTERPRISE IN MODERN CONDITIONS**

*According to a study by the World Bank «Doing Business 2018», more and more companies in Ukraine are going bankrupt in modern business conditions, and their financial and economic activities are becoming the subject of forensic economic examination. A key feature of the study is that in modern practice there is no single approach to determining the debtor company bankrupt. The article considers the legal and economic content of the bankruptcy category, identifies the causes and factors that can cause bankruptcy, the types of bankruptcy from a scientific and legal point of view, highlights the advantages and disadvantages of existing methods of assessing the probability of bankruptcy.*

*Keywords: bankruptcy, insolvency, unprofitability, methods of assessing the insolvency of the debtor company.*

**Formulation of the scientific problem.** Current trends in the world economy and the economy of Ukraine, in particular, are characterized by a slowdown in economic growth and, as a consequence, the emergence of a significant number of enterprises in crisis condition, which in the long run become largely bankrupt. Recently, the number of court cases on declaring insolvent enterprises — debtors bankrupt has increased. One of the investigative actions of the bankruptcy of a company is a forensic economic examination, which examines the financial, economic and investment activities of the debtor company, as well as the reasons that led to bankruptcy in order to punish criminals and prevent these phenomena in the future.

Thus, the topical issue is the analysis of existing methods of assessing the insolvency of the debtor company.

Analysis of basic research and publications. The scientific works of E. Andrushchak, O. Bazilinska, M. Berest, I. Blank, V. Boronos, T. Pepa, O. Kovalenko, M. Kolisnyk, L. Ligonenko, I.V. Podolska, O. Tereshchenko, O. S. Hryniuk, A. Shcheremet, A. Yablonska and others are devoted to the problems of term definition and essence research of bankruptcy in legal and economic sense.

There are many different definitions of the term «bankruptcy» in the scientific and practical economic literature, due to the ambiguity of its manifestations and unpredictable consequences. However, it should be noted that it is necessary to consider approaches to the definition of this category from the point of view of the regulatory framework and from the standpoint of research of foreign and domestic scientists. 209 defines bankruptcy as «the inability of the debtor to restore its solvency and satisfy the creditors' claims recognized by the court other than through the application of the liquidation procedure determined by the court is considered bankruptcy»<sup>1</sup>. Code of Ukraine from bankruptcy proceedings defines bankruptcy as the insolvency of a debtor recognized by a commercial court to restore its solvency through the reorganization and restructuring procedure and repay creditors' monetary claims in the manner prescribed by this Code other than through liquidation proceedings<sup>2</sup>.

In the Methodological recommendations of the NBU on the application by commercial banks of the Law of Ukraine «On ECONOMICS AND MANAGEMENT OF ENTERPRISES Volume IV (72), 2018 45 bankruptcy»<sup>3</sup> the very term «bankruptcy» is interpreted as «the inability of a legal entity — a business entity to meet creditors' claims, repay bank loans and make mandatory payments to the budget. «As can be seen from the above, from the point of view of regulations, bankruptcy is characterized primarily as the inability of the debtor to restore its solvency.

A slightly different approach is observed in the approaches of domestic scientists. Thus, O.O. Tereshchenko defines the bankruptcy of enterprises only as «a consequence of a deep financial crisis, the system of management measures which did not give positive results»<sup>4</sup>. This approach is quite general and does not define the essence of the «bankruptcy» concept.

From an economic point of view, bankruptcy is the inability of a business entity to continue its business activity due to its economic unprofitability. The business entity has so many debts to creditors and liabilities to the budget that when their claims are presented within the specified time, the property of the entity — assets in liquid form — will not be enough for them to satisfy.

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<sup>1</sup> Господарський кодекс України: Закон України від 16.01.2003 р. № 436-IV (as amended and supplemented). URL: <http://zakon0.rada.gov.ua/laws/436-15> (date accessed: 28.05.2020).

<sup>2</sup> Кодекс України з процедур банкрутства: Закон України від 18.10.2018 р. № 2597-VIII (as amended and supplemented). URL: <https://zakon.rada.gov.ua/laws/show/2597-19> (date accessed: 28.05.2020).

<sup>3</sup> Методичні рекомендації щодо застосування комерційними банками Закону України «Про банкрутство»: рекомендації Нацбанку України від 21.07.1994 р. № 23012/105. URL: [https://zakon.rada.gov.ua/laws/show/v\\_105500-94](https://zakon.rada.gov.ua/laws/show/v_105500-94) (date accessed: 28.05.2020).

<sup>4</sup> Терещенко О. О. Фінансова санація та банкрутство підприємств: навч. посіб. Київ: КНЕУ, 2000. 412 с.

According to V. I. Koshkin: «Bankruptcy is a legal fact that occurs after its recognition by the arbitral tribunal or after the official announcement of the debtor's bankruptcy in case of voluntary liquidation»<sup>1</sup>. N. V. Rodionova believes that «bankruptcy is characterized by the inability to continue production and financial and economic activities, the reason for which is the lack of funds»<sup>2</sup>.

J. L. Fomin defines bankruptcy as follows: «Bankruptcy is an extreme form of crisis, when the firm is unable to pay accounts payable and restore its solvency from its own resources»<sup>3</sup>.

However, at present the distinction between economic and legal essence of this category, the application of existing methods of determining the debtor company bankrupt is not regulated by law, so research in this direction is an important scientific and practical problem.

The purpose of the article. The purpose of the article is to systematize the existing methods of assessing the insolvency of the debtor company and determine its bankruptcy on the basis of analysis of the legal framework and theoretical knowledge, finding ways to prevent insolvency of the company.

**Main Content Presentation.** Ukraine's economy is in crisis, as evidenced by statistics of recent years (2015—2019). Therefore, in order to assess the scale of the crisis, it is necessary to analyze the main trends in bankruptcy proceedings. According to a World Bank study by Doing Business 2018, Ukraine remains at an extremely low 149th place in terms of insolvency settlement, although it ranks 76th in terms of ease of doing business. The main reasons why Ukraine ranks 149th are: 1) the procedure in Ukraine is too long — 2.9 years (Eastern Europe and Central Asia — 2.3 years; developed countries — 1.7 years). The best country — 0.4 years (Ireland); 2) high cost of bankruptcy proceedings in Ukraine — 40.5 % of the value of the debtor's property (Eastern Europe and Central Asia — 13.1 %; developed countries — 9.1 %). The best country is Norway (1.0 %); 3) low efficiency of bankruptcy proceedings in Ukraine (recovery index / cents per dollar) — 8.9 (Eastern Europe and Central Asia — 38; developed countries — 71.2). The best country is Norway (93.1)<sup>4</sup>. This situation, of course, requires a thorough scientific analysis of the following issues: the concept of bankruptcy, determining the causes of bankruptcy, the use of methods

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<sup>1</sup> Кошкин В. И. Антикризисное управление: 17-модульная программа для менеджеров «Управление развитием организации». Модуль 11. Москва: ИНФРА-М, 2000. 512 с.

<sup>2</sup> Радіонова-Водяницька В. О. Захист прав працівників у разі банкрутства підприємства: міжнародний і зарубіжний досвід//*Форум права*. 2009. № 3. С. 524—530. URL: [http://nbuv.gov.ua/UJRN/FP\\_index](http://nbuv.gov.ua/UJRN/FP_index) (date accessed: 28.05.2020).

<sup>3</sup> Старовойтов М. К., Фомин П. А. Практический инструментарий организации управления промышленным предприятием: моногр. Москва: Высш. шк., 2002. 267 с.

<sup>4</sup> Рейтинг «Doing Business 2018»/Мировой банк. URL: <http://russian.doingbusiness.org/ru/rankings> (date accessed: 28.05.2020).

for assessing the insolvency of the debtor company in Ukraine and the prediction of bankruptcy.

The essence of bankruptcy, according to the analysis of existing approaches, from an economic point of view characterizes the state of the enterprise when its own funds are missing and it is unable to carry out all activities. The approaches of scientists to determine bankruptcy are shown in table 1.

*Table 1*

**Definition of the term «bankruptcy»**

<b>Source</b>	<b>Definition of the term</b>
Zavadsky J. S. [12, p. 542]	The inability of a legal entity (business entity) to meet the requirements of creditors and fulfill obligations to the budget within the prescribed period, due to lack of assets in liquid form
Boronos V. G., Plikus I. Y., Kobushko I. M. [10, p. 311]	Bankruptcy can be considered as a tool to bring business entities out of the financial and economic crisis situation, because the very procedure of bankruptcy is based on specific legal and economic actions
King V. A. [14].	Bankruptcy is the realization of catastrophic risks of an enterprise in the process of its economic activity, as a result of which it cannot satisfy the requirements presented by creditors and fulfill its obligations to the budget in due time
Pepa T. V. [17, p. 440]	Literally, bankruptcy means the refusal of a citizen or company to pay on its own debt due to lack of funds
Sablina N. V. [22, p.78]	From an economic point of view, bankruptcy is the inability of a business entity to continue its business due to its economic unprofitability
Andrushchak E. M. [6, p. 365—373]	Bankruptcy is a recognized by the judicial authorities unsatisfactory economic situation of an individual or legal entity, the sign of which is the termination of settlements on liabilities due to lack of assets in liquid form
Berest M. M. [8, p.69—72]	Bankruptcy is a court-declared inability of an economic entity to fulfill its obligations and to continue its business activities as a result of its economic inefficiency, which is a negative consequence of the crisis, leads to disruption of financial relations and threatens the continued existence of the enterprise
Yablonska A. S. [28]	Bankruptcy is one of the legal grounds for liquidation of the enterprise, which is manifested in the inability of the business entity to meet the requirements set for it by creditors and fulfill obligations to the budget
Tereshchenko O. O. [23, p. 412]	Bankruptcy is a lack of assets in liquid form, the inability of a legal entity to meet the requirements set for it by creditors and meet its obligations to the budget

From a legal point of view, this is a legal fact declared by the arbitral tribunal.

In our opinion, the documents of the domestic legal framework more clearly and unambiguously interpret the term «bankruptcy». Definitions of individual domestic authors contain a freer interpretation of this term. But all definitions state that bankruptcy determines the legal status of a person who cannot repay debts to creditors. In most jurisdictions, bankruptcy is established by a court order, often initiated by the debtor. The purpose of bankruptcy is to eliminate those enterprises that close inefficiency and instability. This goal is achieved as a result of unilateral actions of creditors, partners, financial and legal authorities. However, it should be noted that bankruptcy is not the only legal status that an insolvent person may have, and therefore the term bankruptcy is not synonymous with insolvency.

Financial recovery of insolvent enterprises is impossible without analyzing the causes of bankruptcy. The reasons for corporate bankruptcy are various and numerous. But there is something in common among them that will allow them to be grouped and classified. The main thing for the next search for ways to financial recovery of insolvent enterprises should be a qualified study of the causes of bankruptcy.

The most complete classification of crisis factors at the enterprise is proposed by L. O. Ligonenko <sup>1</sup>.

For methodological purposes, the analysis of the causes of bankruptcy of enterprises and the search for their financial recovery distinguish between external and internal causes of bankruptcy. The external include economic, political, demographic, development of science and technology, cultural development, international competition, bankruptcy of the debtor. Internal include a deficit of working capital, imperfect pricing mechanism, lack of trade discipline, lack (inaction) of legal services, lack of long-term planning, lack of sources of long-term financing of investments, the presence of unfinished investments, growth of receivables and payables.

The classification of bankruptcy threat factors is presented in table 2.

The preconditions for bankruptcy are usually associated with the concept of «instability of the economic system», when the most important parameters of the economy deviate from equilibrium and, in particular, with the onset of one of the phases of the crisis cycle.

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<sup>1</sup> Лігоненко Л. О. Антикризове управління підприємством: теоретико-методологічні засади та практичний інструментарій: моногр. Київ: КНТЕУ, 2001. 580 с.

**Classification of bankruptcy threat factors**

<b>Classification feature</b>	<b>Factors</b>
1. By the place of occurrence of crisis factors:	internal (endogenous) — arise as a result of the enterprise activities, the general state of the system. external (exogenous) — occur regardless of the activities of the enterprise, depend on the state of the environment
2. By the result of the manifestation of crisis factors:	general — crisis factors, the action of which worsens the general conditions of entrepreneurial activity. specific — crisis factors, the action of which impairs the activities of enterprises in a particular industry. individual — crisis factors, the action of which causes a situation of bankruptcy in a particular enterprise
3. By the degree of influence:	the main — crisis factors that directly affect the occurrence of bankruptcy. secondary — crisis factors that have a secondary impact on the occurrence of bankruptcy
4. By the degree of interdependence:	independent — crisis factors are determined by certain trends or events. derivatives — crisis factors that are the result of the influence of causation
5. By the time of action:	permanent — crisis factors that act constantly and determine the level of bankruptcy threat. temporary — crisis factors that do not act permanently and increase the level of bankruptcy threat due to the action of certain events

Assessment of enterprise crisis factors of development and forecasting the probability of bankruptcy is carried out long before the manifestation of its obvious signs. Such assessment and forecasting is the subject of bankruptcy diagnosis. Thus, by definition I.O. Blank, bankruptcy diagnosis is a system of targeted financial analysis aimed at identifying the parameters of crisis development of the enterprise <sup>1</sup>.

In its content, bankruptcy diagnosis is a diagnosis of problems that have arisen in the process of the enterprise functioning and may cause negative consequences for its activities. Thus, the main task of bankruptcy diagnosis is to create an analytical basis for solving problems that arise in the course of economic activity of the enterprise. The process of diagnosing bankruptcy should be considered as a system of research, which together provide an opportunity to draw the necessary conclusions about the condition in which the company found itself, and possible ways out of the crisis. Bankruptcy diagnosis involves constant supervision over the change of a certain system of financial indicators of the enterprise, which are part of the system of supervision over the current financial activities of the enterprise.

<sup>1</sup> Бланк І. О. Реорганізація підприємства як чинник підвищення ефективності діяльності//*Держава та регіони*. 2012. № 6. С. 181—189.

The sequence of bankruptcy diagnosis developed by L.O. Ligonenko based on the works of I.O. Blank is the most complete and logical <sup>1</sup>.

Sources of internal information are the financial statements of the enterprise, primary accounting and operational information on the financial liabilities of the enterprise, its debtors, available inventories, structure of current expenses, sources of income.

External information is high quality if its logical rethinking makes it possible to determine the general direction of the situation, the state and prospects of the enterprise.

Express diagnostics of bankruptcy characterizes the system of regular assessment of crisis parameters of financial development of the enterprise, which is carried out on the basis of its financial accounting data according to the standard algorithm of analysis.

Based on the main purpose of rapid bankruptcy diagnostics, namely early detection of signs of crisis development of the enterprise and preliminary assessment of the crisis, it is possible to conclude that the rapid bankruptcy diagnostic system is a preliminary analysis of the financial condition of the enterprise. The main purpose of rapid diagnosis of bankruptcy is the preliminary detection of signs of crisis development of the enterprise and a preliminary assessment of the scale of the crisis. Specially developed automated intelligent rapid diagnostic systems have recently been widely used for rapid bankruptcy diagnostics, which make it possible to quickly determine the state of the enterprise, make preliminary conclusions and determine general recommendations for further action.

The objects of research in the process of express diagnosis of bankruptcy are:

- the presence of losses on the results of economic activity and comparison of their size with the size of available equity;
- the presence of unpaid interest on debts, loans that are not repaid in a timely manner;
- the amount of doubtful and overdue receivables in respect of which no action was taken in accordance with the law;
- the presence of accounts payable to the budget;
- negative dynamics of indicators of the financial condition of the enterprise;
- the duration of the operating cycle and the reasons for its continuation;
- quantitative assessment of the probability of bankruptcy of the enterprise, obtained by experts or as a result of the use of special model indices.

In-depth diagnosis of bankruptcy is a system of assessing the parameters of crisis financial development of the enterprise, which is carried out on the basis of factor analysis and forecasting methods <sup>2</sup>.

<sup>1</sup> Ліґоненко Л. О. Оп. cit.

<sup>2</sup> Ibidem.

Fundamental diagnosis of enterprises bankruptcy characterizes the assessment system of the crisis financial development parameters of the enterprise, which is carried out on the basis of factor analysis and forecasting methods.

The main objectives of the bankruptcy fundamental diagnosis are:

- deepening the results of the crisis parameters assessment of the enterprise financial development, obtained in the process of express bankruptcy diagnosis;
- confirmation of the received preliminary assessment of the crisis financial condition scale of the enterprise;
- forecasting the development of certain factors that cause the threat of enterprise bankruptcy and their negative consequences;
- assessment and forecasting of the company's ability to neutralize the threat of bankruptcy at the expense of internal financial potential.

Fundamental diagnosis of bankruptcy is carried out in the following main stages.

Systematization of the main factors that cause the crisis financial development of the enterprise. Factor analysis and forecasting are the basis of the fundamental bankruptcy diagnosis, so the systematization of individual factors needs special attention.

Carrying out of the complex fundamental analysis with use of special methods of separate factors estimation of influence on crisis financial development of the enterprise. The basis of such an analysis is to identify the degree of negative impact of certain factors on various aspects of enterprise financial development. In the process of carrying out such a fundamental analysis, the following main methods are used:

- full comprehensive analysis of financial ratios;
- correlation analysis;
- SWOT analysis.

After analyzing the above methods of diagnosing bankruptcy, we conclude that the fundamental diagnosis of bankruptcy allows to get the clearest picture of the crisis financial condition of the enterprise, predict the development of certain factors that threaten bankruptcy and their negative consequences, and specify the forms and methods of future financial recovery at the expense of internal financial potential, if possible.

The main method used in determining the debtor company bankrupt is «Guidelines for identifying signs of insolvency of the company and signs of actions to conceal bankruptcy, fictitious bankruptcy or bringing to bankruptcy, approved by the Order of the Ministry of Economy of Ukraine from 19.01.2006 № 14», developed by the National Bank of Ukraine to determine unambiguous approaches in the analysis of the financial and economic condition of enterprises to identify signs of enterprise insolvency and actions to conceal bankruptcy, fictitious bankruptcy or bringing to bankruptcy; timely detection of the formation of an unsatisfactory structure of the balance sheet to take measures to prevent



bankruptcy of enterprises, as well as the identification of reserves to improve production efficiency and restore the solvency of enterprises through their rehabilitation (hereinafter — the analysis). The object of analysis is the financial and economic condition of enterprises, in particular the financial, production and investment aspects of their activities <sup>1</sup>. The recommendations specify the procedure for determining the signs of fictitious bankruptcy, determining the signs of actions bringing to bankruptcy, and determining the signs of actions to conceal bankruptcy.

But the activities of enterprises require forecasting the probability of bankruptcy in the current and future periods. In the domestic and foreign scientific literature there are different approaches to predicting the probability of bankruptcy.

Signs of bankruptcy can be divided into two groups. The first group includes indicators that point to possible financial difficulties and the likelihood of bankruptcy in the near future: recurring significant losses in operating activities, expressed in a chronic decline in production, reduced sales and chronic losses; the presence of chronically overdue accounts payable and receivable; low values of liquidity ratios and their tendency to decrease; increase to the dangerous limits of the share of borrowed capital in its total amount; working capital deficit; systematic increase in the duration of capital turnover; availability of excessive stocks of raw materials and finished products; use of new sources of financial resources on unfavorable terms; adverse changes in the order portfolio; falling market value of the company's shares; reduction of production potential <sup>2</sup>.

The second group includes indicators whose unfavorable values do not give grounds to consider the current financial situation as critical, but signal the possibility of its sharp deterioration in the future if effective measures are not taken. These include:

- excessive dependence of the enterprise on any one specific project, type of equipment, type of asset, market;
- loss of key counterparties;
- underestimation of restoration of equipment and technology;
- loss of experienced employees of the management staff;
- forced idle, irregular work;
- ineffective long-term agreements;
- lack of capital investment, etc.

The advantages of this possible bankruptcy indicators system include systemic and integrated approaches, and the disadvantages — a higher degree of

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<sup>1</sup> Квасницька Р. С., Кордонєць І. М. Етапність проведення діагностики кризового стану та ймовірності банкрутства підприємства//*Вісник Хмельницького національного університету*. 2011. № 2. С. 130—135.

<sup>2</sup> Методичні рекомендації щодо застосування комерційними банками Закону України «Про банкрутство»: ... . URL: [https://zakon.rada.gov.ua/laws/show/v\\_105500-94](https://zakon.rada.gov.ua/laws/show/v_105500-94) (date accessed: 28.05.2020).

complexity of decision-making in a multicriteria problem, the informative nature of the calculated indicators, the subjectivity of the forecast decision.

The concept of bankruptcy includes its various types. According to the Methodical recommendations on detection of signs of insolvency of the enterprise and signs of actions on concealment of bankruptcy, fictitious bankruptcy or bringing to bankruptcy, approved by the Order of the Ministry of Economy of Ukraine from 19.01.2006 № 14» the following types of bankruptcy are distinguished:

- concealment of bankruptcy — intentional concealment by a founder (participant) or an official of a business entity of his/her stable financial insolvency by submitting unreliable information, if this has caused great material damage to the creditor;
- fictitious bankruptcy — a knowingly false official statement of the founder (participant) or official of the business entity, as well as the entrepreneur about the financial inability to meet the requirements of creditors and obligations to the budget, if such actions have caused great material damage to creditors or the state;
- bringing to bankruptcy — intentional, for gainful motives, other personal interest or in the interests of third parties, commission by a founder (participant) or an official of the business entity of actions that led to permanent financial insolvency of the business entity, if it caused great material damage to the state or creditor <sup>1</sup>.

Opinions of scientists on the types of bankruptcy are summarized in table 3.

*Table 3*

**Types of bankruptcy of the enterprise**

Types Author	Shmorgun N. P. [27]	Bazilinska O. Ya. [7]	Podolska O. Ya. [18]	Korol V. A. [14]	Pepa T. V. [17]	Sheremet A. D. [26]
Concealment		+		+		
Fictitious		+	+	+		+
Intentionally	+	+	+		+	+
Really			+			
Technical			+		+	
Random	+				+	+
Careless	+			+		

Thus, analyzing the possible types of bankruptcy of enterprises, cited by different authors, we can conclude that the type of bankruptcy directly depends on the true cause of its occurrence, and according to it a particular type of bankruptcy can be identified. Determining the type of bankruptcy is important

<sup>1</sup> Методичні рекомендації щодо застосування комерційними банками Закону України «Про банкрутство»: ... . URL: [https://zakon.rada.gov.ua/laws/show/v\\_105500-94](https://zakon.rada.gov.ua/laws/show/v_105500-94) (date accessed: 28.05.2020).

not only for its economic assessment. It also has a legal nature, as the terms «fictitious bankruptcy» and «intentional bankruptcy» are used in the criminal law of Ukraine, and for these types of bankruptcy the owner is criminally liable under Article 156 of the Criminal Code of Ukraine <sup>1</sup>.

There are a significant number of diagnostic methods using bankruptcy probability models: E. Altman's two-factor model, E. Altman's five-factor model, E. Altman's five-factor model adapted, R. Lis's discriminant model, J. Taffler's discriminant model, solvency diagnostic index of Conan and M. Golder, the coefficient of W. Beaver, the model of G. Springate, the discriminant model of O. Tereshchenko, the model of R. Saifulin — G. Kadykov, O. Zaitseva and others.

Bankruptcy forecasting systems developed by foreign and domestic scientists include several key indicators that characterize the financial condition of the enterprise. Based on them, in most of these methods, a comprehensive indicator of the probability of bankruptcy is calculated with weights near the indicators. To predict the threat of bankruptcy, it is necessary to diagnose the crisis, to assess the capabilities of the enterprise <sup>2</sup>.

*Table 4*

**Advantages and disadvantages of using to assess  
the probability of bankruptcy**

<b>Models</b>	<b>Advantages</b>	<b>Disadvantages</b>
Chesser's model	Allows to assess the fact of non-repayment of the loan and other conditions	A limited number of factors, which determines the assessment only of the borrower's rating
Lis's model	Simplification of calculations	The model is not adapted to the Ukrainian enterprises, was created taking into account western features of development
Universal discriminant function	Broad evaluation scale, systemic and integrated approaches	High degree of complexity of decision-making in the conditions of multicriteria of the task. Informative nature of the calculated indicators. The model is used only by US and European companies
Taffler and Tishaw model	Simplification of calculations	It is used only for companies that list their shares on stock exchanges
Conan and Golder's solvency ratio	Allows to identify strategic problems of the enterprise	It applies only to companies that list their shares on stock exchanges

<sup>1</sup> Кримінальний кодекс України: Закон України від 05.04.2001 р. № 2341-III (as amended and supplemented). URL: <https://zakon.rada.gov.ua/laws/show/2341-14> (date accessed: 28.05.2020).

<sup>2</sup> Квасницька Р. С., Кордонєць І. М. *Op. cit.*

<b>Models</b>	<b>Advantages</b>	<b>Disadvantages</b>
Altman's five-factor model	Simplification of calculations and the presence of a sequence of analysis	Used only in large enterprises (JSC) in the United States. For domestic enterprises is complicated by accounting differences

Taking into account the comparative characteristics of models for determining the probability of bankruptcy, we can conclude that the disadvantage of most models is that they are almost impossible to apply in Ukrainian enterprises, because the models were created taking into account Western features or there are some differences in accounting.

So, summing up the study, we can draw the following conclusions.

1. Analysis of regulations on bankruptcy in Ukraine has shown that: the mechanism of restoring the solvency of the debtor and bankruptcy should be key in solving debt and financial recovery of enterprises, preservation of jobs and production capacity. Restructuring and liquidation of hopeless debtors in this way will facilitate the redistribution of resources in favor of viable enterprises;
2. The main direction of improving the process of regulating the bankruptcy procedure is the formation of a legal environment that will provide effective protection of creditors and owners (investors) from the risks of control loss over property due to unfair application of bankruptcy procedures.

**Conclusions.** There is an objective need to develop a scientifically sound methodological support for bankruptcy risk assessment, which would take into account not only the real situation of the study object, but also its specific features, the source of information about which should be subjective judgments of professionals capable of removing significant part of the information uncertainty about the internal factors of the business entity.

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**ЗАСТОСУВАННЯ ІСНУЮЧИХ МЕТОДІВ ОЦІНЮВАННЯ  
НЕПЛАТОСПРОМОЖНОСТІ ПІДПРИЄМСТВА-БОРЖНИКА  
В СУЧАСНИХ УМОВАХ**

*Економіка України перебуває у кризовому стані, про що свідчить статистика останніх років (2015—2019). Для того щоб оцінити масштаби кризових явищ, необхідно проаналізувати основні тенденції порушення справ про банкрутство підприємств. Згідно з дослідженням Світового банку «Ведення бізнесу 2018» (Doing Business 2018), Україна за показником «врегулювання неплатоспроможності» залишається на вкрай низькому 149-му місці, хоча в загальному заліку за показником легкості ведення бізнесу посідає 76-те місце. Головними чинниками, через які Україна перебуває аж на 149-му місці, є: 1) занадто тривала процедура в Україні — 2,9 роки (Східна Європа та Центральна Азія — 2,3 року; розвинуті країни — 1,7 року; найкращі показники в Ірландії — 0,4 року); 2) висока вартість процедур банкрутства в Україні — 40,5 % від вартості майна боржника (Східна Європа та Центральна Азія — 13,1 %; розвинуті країни — 9,1 %; найкращі показники в Норвегії — 1,0 %); 3) низька ефективність процедур банкрутства в Україні (індекс стягнення / центи на долар) — 8,9 (Східна Європа та Центральна Азія — 38; розвинуті країни — 71,2; найкращі показники в Норвегії — 93,1). Останнім часом зросла кількість судових розглядів справ про оголошення банкрутами неплатоспроможних підприємств-боржників. Однією зі слідчих дій судового розгляду оголошення підприємства банкрутом є судова економічна експертиза, під час проведення якої досліджують фінансово-господарську й інвестиційну діяльність підприємства-боржника, а також причини, що призвели до банкрутства, з метою покарати злочинців та запобігти цим явищам у майбутньому.*

*Така ситуація, безперечно, вимагає ґрунтовного наукового аналізу таких питань: поняття «банкрутство», визначення причин банкрутства, застосування методів оцінки неплатоспроможності підприємства-боржника в Україні та питання прогнозування банкрутства підприємства.*

*У статті розглянуто юридичний та економічний зміст категорії «банкрутство», визначено причини та фактори, що можуть спричинити банкрутство підприємств, зазначено види банкрутства з наукової та правової точки зору, акцентовано увагу на перевагах і недоліках існуючих методів оцінки вірогідності банкрутства підприємства.*

*Ключові слова: банкрутство, неплатоспроможність, нерентабельність, неприбутковість, методи оцінки неплатоспроможності підприємства-боржника.*

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## **ПРИМЕНЕНИЕ СУЩЕСТВУЮЩИХ МЕТОДОВ ОЦЕНИВАНИЯ НЕПЛАТЁЖЕСПОСОБНОСТИ ПРЕДПРИЯТИЙ-ДОЛЖНИКОВ В СОВРЕМЕННЫХ УСЛОВИЯХ**

*Экономика Украины пребывает в кризисном состоянии, о чём свидетельствует статистика последних лет (2015—2019). Поэтому, чтобы оценить масштабы кризисных явлений, необходимо проанализировать основные тенденции возбуждения дел о банкротстве предприятий. Согласно исследованию Всемирного банка «Ведение бизнеса 2018» (Doing Business 2018), Украина по показателю «урегулирования неплатёжеспособности» остаётся на крайне низком 149-м месте, хотя в общем зачёте по показателю лёгкости ведения бизнеса занимает 76-е место. Главными причинами, по которым Украина занимает аж 149 место, являются: 1) слишком длительная процедура в Украине — 2,9 года (Восточная Европа и Центральная Азия — 2,3 года; развитые страны — 1,7 года; лучшие показатели у Ирландии — 0,4 года); 2) высокая стоимость процедур банкротства в Украине — 40,5 % от стоимости имущества должника (Восточная Европа и Центральная Азия — 13,1 %; развитые страны — 9,1 %; лучшие показатели у Норвегии — 1,0 %); 3) низкая эффективность процедур банкротства в Украине (индекс взыскания / цента на доллар) — 8,9 (Восточная Европа и Центральная Азия — 38; развитые страны — 71,2; лучшие показатели у Норвегии — 93,1).*

*В последнее время возросло количество судебного рассмотрения дел об объявлении банкротами неплатёжеспособных предприятий-должников. Одним из следственных действий судебного разбирательства объявления предприятия банкротом является судебная экономическая экспертиза, во время проведения которой исследуют финансово-хозяйственную и инвестиционную деятельность предприятия-должника, а также причины, приведшие к банкротству, с целью наказания преступников и предотвращения этих явлений в будущем.*

*Такая ситуация, безусловно, требует тщательного научного анализа следующих вопросов: понятие «банкротство», определение причин банкротства, применение методов оценивания неплатёжеспособности предприятия-должника в Украине и вопросы прогнозирования банкротства предприятия.*

*В статье рассмотрено юридическое и экономическое содержание категории «банкротство», определены причины и факторы, которые могут привести к банкротству предприятий, указаны виды банкротства с научной и правовой точек зрения, освещены преимущества и недостатки существующих методов оценивания достоверности банкротства предприятия.*

*Ключевые слова: банкротство, неплатёжеспособность, нерентабельность, неприбыльность, методы оценивания неплатёжеспособности предприятия-должника.*

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