

ACCOUNTING AND ANALYTICAL SUPPORT OF MEASURES ON RESUMING ACTIVITY OF TRADE ENTERPRISES

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Diagnostics of sustainable development is aimed at revealing the critical impact of a company's institutional and regulatory environment and is one of the main tasks of accounting and analytical support of management. A reflective model of sustainable development management consisting of the system of structure formation elements of functional, financial and market diagnostics is offered. There expanded the tools of the cognitive technology based on modeling the economic situation concerning occurrence of cognitive dissonance with sustainable development of a business unit in an unstable business environment. A flow chart of interdependence between the factors-indicators, target factors of value retention and levers of influence on checkpoints of protecting sustainable development is proposed. In order to develop an effective mechanism for reorganization, there investigated the qualitative composition of the current assets that act as a reserve stock for trade enterprises and the criteria of assessing their liquidity are identified. Three groups of the reserve stock of an enterprise are offered: liquid; conditionally liquid; illiquid. It allowed developing a complex of organizational and methodological measures concerning rehabilitation of a trade enterprise aimed at mobilizing its hidden reserves, optimizing the working capital, restructuring the receivables. Recommendations on fulfilling measures on restructuring capital and liabilities of an enterprise, the economic effect from the introduction of which lies in forming reorganization profit and determining the term of solvency resumption, is developed. There offered measures of functional, financial and market diagnostic that allow revealing illiquid reserve stock and avoiding losses, resuming efficiency and profitability due to the efficient use of the available resources, own reserves, debt restructuring aimed at contextual adaptation of the provisions of the International Standards of Quality Management ISO 9000 on extending activities and permanent improving management of a business unit.

Keywords: accounting and analytical support, resuming the activity, reorganization, sustainable development.

Fig.: 7. **Bibl.:** 9.

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Тарасова Т. О., Архіпова В. О. Обліково-аналітичне забезпечення заходів відновлення діяльності підприємств торгівлі

Діагностика сталого розвитку покликана розпізнавати критичний вплив інституціонально-нормативного середовища підприємства і є одним із головних завдань обліково-аналітичного забезпечення управління. Запропоновано рефлексивну модель управління сталим розвитком, яка складається із системи структуроутворюючих елементів функціональної, фінансової і ринкової діагностики. Розширено інструментарій когнітивної технології, яка заснована на моделюванні господарської ситуації щодо виникнення когнітивного дисонансу зі сталим розвитком бізнес-єдиниці у нестійкому середовищі. Запропоновано граф взаємозалежності між факторами-індикаторами, цільовими факторами утримання цінності та важелями впливу на контрольні точки діагностики кризи подовження бізнесу. З метою розробки дієвого механізму санації досліджено якісний склад оборотних активів, які для підприємств торгівлі мають значення страхового запасу, та визначено критерії оцінки їх ліквідності. Запропоновано три групи страхових ресурсів підприємства: ліквідні; умовно-ліквідні; неліквідні. Це дозволило розробити комплекс організаційно методичних заходів оздоровлення підприємства торгівлі, які спрямовані на мобілізацію прихованих резервів, оптимізацію структури оборотного капіталу, реструктуризацію дебіторської заборгованості. Розроблено рекомендації щодо запровадження санаційних заходів реструктуризації капіталу та боргових зобов'язань підприємства, економічний ефект від запровадження яких полягає у формуванні санаційного прибутку та визначенні терміну відновлення платоспроможності. Запропоновані заходи функціональної, фінансової та ринкової діагностики,

Тарасова Т. А., Архипова В. А. Учетно-аналитическое обеспечение мероприятий по восстановлению устойчивого развития предприятий торговли

Діагностика устойчивого развития призвана распознавать критическое влияние институционально-нормативной среды предприятия и является одной из главных задач учетно-аналитического обеспечения управления. Предложена рефлексивная модель управления устойчивым развитием, состоящая из системы структурообразующих элементов функциональной, финансовой и рыночной диагностики. Расширен инструментарий когнитивной технологии, основанной на моделировании хозяйственной ситуации относительно возникновения когнитивного диссонанса с устойчивым развитием бизнес-единицы в постоянно изменяющихся условиях хозяйствования. Предложен граф взаимозависимости между факторами-индикаторами, целевыми факторами увеличения стоимости и рычагами влияния на контрольные точки диагностики кризисных ситуаций, которые влияют на устойчивое развитие бизнеса. С целью разработки действенного механизма санации исследован качественный состав оборотных активов, которые для предприятий торговли имеют значение страхового запаса, и определены критерии оценки их ликвидности. Предложены три группы страховых ресурсов предприятия: ликвидные; условно-ликвидные; нелiquidные. Это позволило разработать комплекс организационно методических мероприятий оздоровления предприятия торговли, направленный на мобилизацию скрытых резервов, оптимизацию структуры оборотного капитала, реструктуризацию дебиторской задолженности. Разработаны рекомендации по внедрению санационных мероприятий реструктуризации капитала и долговых обязательств предприятия, экономический эффект от внедрения ко-

які дозволяють виявляти неліквідні страхові ресурси та уникати збитків, відновлювати рентабельність і прибутковість завдяки ефективному використанню наявних ресурсів, власних резервів, реструктуризації боргів, спрямовані на змістовну адаптацію положень Міжнародних стандартів ISO серії 9000 із подовження діяльності та постійного поліпшення управління бізнес-одиноці.

Ключові слова: обліково-аналітичне забезпечення, відновлення діяльності, санація, сталий розвиток.

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торых заключается в формировании санационной прибыли и определении срока восстановления платежеспособности. Предложены меры функциональной, финансовой и рыночной диагностики, позволяющие выявлять неликвидные страховые ресурсы и избежать убытков, восстанавливать рентабельность и прибыльность благодаря эффективному использованию имеющихся ресурсов, собственных резервов, реструктуризации долгов, направлены на адаптацию положений Международных стандартов ISO серии 9000 по устойчивому развитию бизнеса и постоянному улучшению управления бизнес-единицы.

Ключевые слова: учетно-аналитическое обеспечение, восстановление деятельности, санация, устойчивое развитие.

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Statement of the general problem. The modern theory of economic systems management is based on the cyclicity of their development that can be caused by the development crisis of external and internal environment as well as the lack of appropriate control as to ensuring reasonable and effective expenditure of the resources included in the economic circulation. Thus, the modern management system should have an effective tool for resuming activity, which would allow responding quickly to continuous versatile deformations of the economic area, as well as forecasting their future manifestation. Such tool is the introduction of accounting and analytical support of measures on enterprise reorganization that should diagnose and neutralize the threats to its sustainable development.

The essence of the life cycle of business creation is expressed by three main phases-vectors: development and preparation for certain type of economic activity; sustainable system operation; degradation, reduction of activity with further liquidation of the system or reconstruction of the system for new development. The equilibrium state in the system remains until significant innovations occur. In terms of the equilibrium approach the presence of the latter means the transition to a new equilibrium level. As a result, economic development can be represented as a succession of equilibrium states [1, p. 174]. At each stage of development a business unit tends to acquiring the maximum potential of strength that should be equal to the sum of all resources with each previous potential influencing the following one [2, p. 18].

Analysis of the recent research and publications.

The basic theoretical fundamentals of organizing accounting procedures of reorganization and bankruptcy under conditions of crisis management are highlighted in scientific works of the leading scientists: M. Bondarchuk, T. Bilokon, I. Khoma, I. Hryshova, O. Mozenkov, O. Tereshchenko, A. Shara, L. Vdovenko. In terms of the accountancy needs the scientists investigated the problems of formation of accounting policy of an enterprise and procedures of reorganization audit at crisis enterprises; offered methods for improving the accounting pro-

cess of liquidation and reorganization for bankrupt enterprises; studied the peculiarities of organizing accounting for debt relief in terms of the financial reorganization of enterprises; considered the issue of optimizing financial flows of enterprises and problems of assessing the effectiveness of their reorganization. However, the existing methods of recording operations on procedures for business reorganization, forming accounting and analytical support to prevent bankruptcy and discontinuation of activity are insufficiently developed. In this respect there was a necessity to further investigation of the mechanism of forming accounting and analytical support for assessing the causes of the discontinuation of an enterprise's activity.

The aim of the research. Based on the formation of the favorable economic environment for the effective functioning of a business unit and the development of private initiative to offer a mechanism of creating information support as to opportunities of attracting and tendencies of using capital at the stage of the resuming its sustainable development that allows leveling the risk of discontinuation of activity.

Presentation of basic material of the research. In the process of managing the sustainable development under the influence of crisis the guidelines of its goal-setting and functioning should take into account the peculiarities of activity of an economic entity in order to diagnose and monitor specific business processes that characterize the commercial sector (Fig. 1)

Diagnostics of sustainable development is aimed at distinguishing the critical impact of institutional and regulatory environment of an enterprise and is one of the main tasks of accounting and analytical support of management. In order to improve the effectiveness of sustainable development management it is advisable to investigate the reflectivity level of the system of structure formation elements that should be the basis of functional, financial and market diagnostics. The logical model of the diagnostics process in the system of accounting and analytical support is presented in Figure 2.

Functional diagnostics as a means of distinguishing the state of a socio-ecological-economic system by implementing

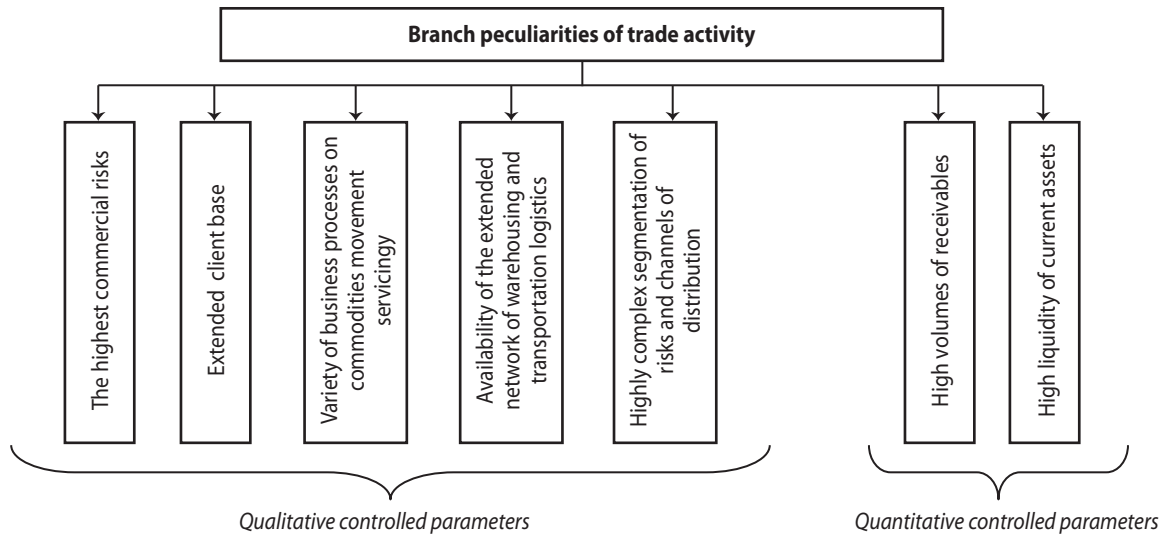


Fig. 1. The branch peculiarities of trade that influence sustainable development management under the influence of crisis

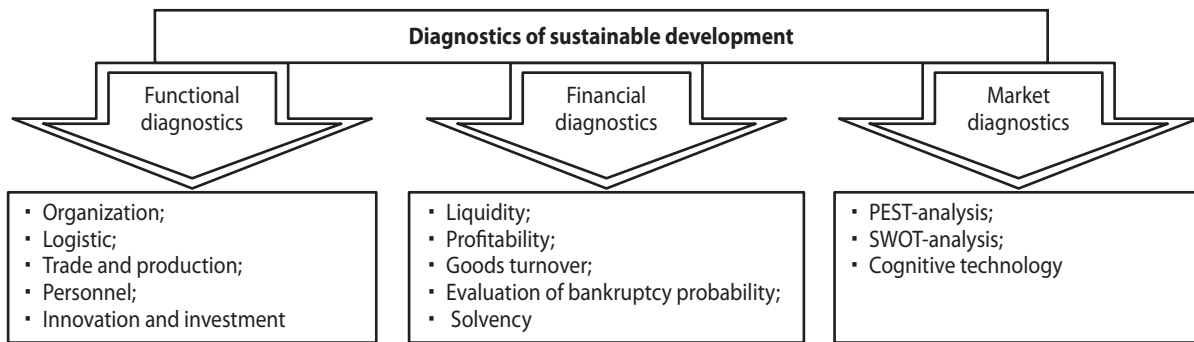


Fig. 2. The logical model of the process of sustainable development diagnostics in the system of accounting and analytical support

the complex of research procedures and revealing weak points and bottlenecks in them can be classified as a method of indirect measurements. Its elements, the properties of which are to be measured, are usually inaccessible to direct observation and measurement. Therefore, the parameters of the processes determined by the elements of this system and available for evaluation should be measured but not their parameters. Financial diagnostics is aimed at revealing and evaluating the features and possible consequences of destabilizing the system development. The total set of indicators of the financial state evaluation is presented by the indicators of liquidity, solvency, profitability, turnover of commodities. However, applying only traditional methods is not enough for a more complete evaluation and determination of the actual financial and economic situation of an enterprise in the context of globalization. That is why market diagnostics involves technologies of economic and mathematical modeling that can provide a complete picture of the threat to continuation of activity in terms of sustainable development, namely: PEST-analysis; SWOT-analysis; cognitive technology.

Integral use of the above mentioned technologies will enable a more qualitative and complete evaluation of the financial state of an enterprise, determining “the bottlenecks” in its activity and the methods it can use to develop stabilization measures and simulate rational scenarios of settling such situations.

PEST analysis is a method of knowledge structuring that allows evaluating the information collected. PEST analysis (policy, economy, society, technology) identifies four specific configurations by which political, economic, social and technological aspects of the environment are analyzed and it can be presented in the form of a four quadrants matrix (Fig. 3).

The factors that characterize the strengths and weaknesses of an enterprise’s activity are revealed during SWOT-analysis. The profit increase, use of modern equipment, productivity increase, and lack of arrears can be regarded as strengths; the shortage of skilled workers, delayed wages, deterioration of work organization conditions, and depreciation of equipment can be regarded as weaknesses. On identifying the factors that characterize the opportunities and threats, strengths and weaknesses of an enterprise, analysts need to investigate different options for comparing the strengths and the weaknesses with the threats and opportunities. Then, the problem field of the investigated situation is formed in the context of trade and production process of a trade enterprise. It is expedient to arrange the chosen parameters-factors of accounting and analytical support of sustainable development management into the matrix – “Threats to sustainable development” by ranking them (Fig. 4).

1	P (POLITICAL) <ul style="list-style-type: none"> type of government of a state; government stability; freedom of speech and standards of legislation; level of bureaucracy and corruption; trends to regulation or deregulation; legislation in the sphere of labor and social care for population; the most probable political changes for 3-5 years 	E (ECONOMICAL) <ul style="list-style-type: none"> degree of business-structure development; rate of economic growth, % rates, rate of currency exchange and rate of inflation; rate of unemployment, situation in the labor market and cost of labor; degree of globalization of economy; rate of the present income of the population; level of development of banks; most probable political changes for 3-5 years 	3
	S (SOCIO - CULTURAL) <ul style="list-style-type: none"> population size, sex and age structure of population; health, education, social mobility; habits and behavior pattern of employees, attitude to work; public opinion, standards of behavior and restrictions (taboos); standard and style of life; most probable social and cultural changes for 3-5 years 	T (TECHNOLOGICAL) <ul style="list-style-type: none"> contribution of IT-technologies to the market development; development of Internet mobile devices; activity and development of scientific and technical research; degree of application, implementation and transfer of technologies; most probable changes in the technical plan for 3-5 years 	

Fig. 3. The matrix of PEST-analysis quadrants

STRENGTHS		WEAKNESSES	
Rating	Parameter	Rating	Parameter
1	Strength 1	1	Weakness 1
2	Strength 2	2	Weakness 2
3	Strength 3	3	Weakness 3
4	4

OPPORTUNITIES		THREATS FOR SUBSTANTIAL DEVELOPMENT	
Rating	Parameter	Rating	Parameter
1	Opportunity 1	1	Threat 1
2	Opportunity 2	2	Threat 2
3	Opportunity 3	3	Threat 3
4	4

Fig. 4. The SWOT-analysis matrix

The cognitive technology is based on modeling any economic situation concerning occurrence of cognitive dissonance with sustainable development of a business unit in an unstable external environment [3, p. 126]. A flow chart of interdependence between the factors-indicators, target factors of value retention and levers of influence on checkpoints of protecting sustainable development is proposed (Fig. 5).

The fact of retarding effect of cognitive dissonance characterizes the problem situation that requires its further evaluating and settling. If crisis of business continuation is diagnosed during the analysis of a business unit state, the conditions of business activity should be changed by means of introducing reorganization measures.

In the system of stabilization measures aimed at extricating an enterprise from crisis, an important role is assigned to its reorganization. Reorganization is a special system of measures for financial recovery of an enterprise that is carried out with the help of third-party legal or natural persons and aimed at preventing the declaring of a debtor company

bankrupt and liquidating it. In the context of market economy reorganization of enterprises has a significant economic potential, it is an important tool of settling structural and economic transformation and is part of the system of the most effective mechanisms of stabilizing sustainable development of an enterprise.

Having analyzed scientific literary sources on the studied problems, it is possible to come to the conclusion that the most common approach to defining "reorganization" is the functional one. T. M. Belokon' [4], I. Y. Hryshova [5], O. V. Mozenkov [6], I. B. Khoma [7] believe that reorganization should be understood as a mechanism of renewing activity, which is part of the overall management system of an enterprise, uses methods, tools and is based on observance of certain principles and patterns of functioning with the help of key factors and instruments of reorganization potential and financial sustainability of a business entity. They focus on the processes of developing reorganization strategies, organizational and economic mechanism of managing enterprise re-

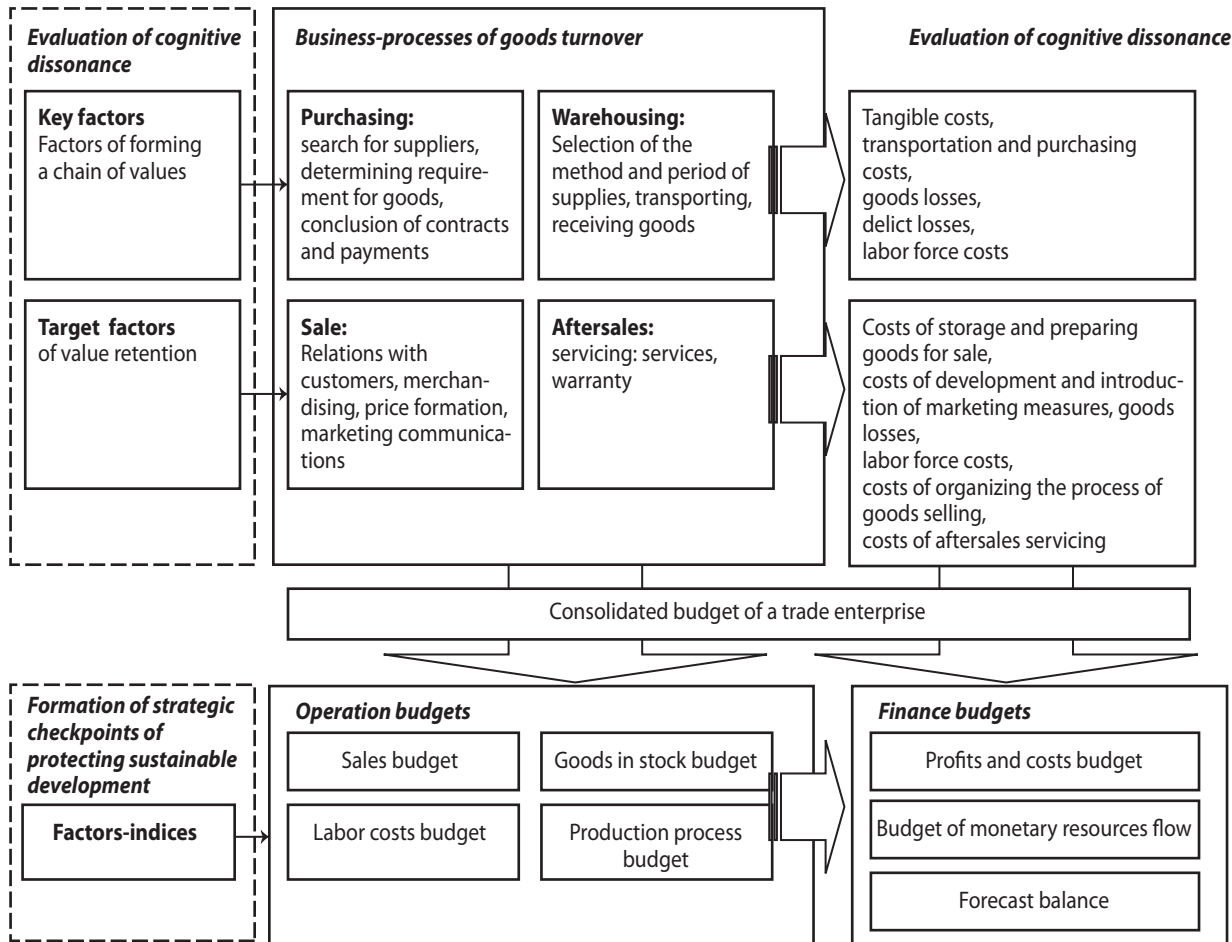


Fig. 5. The flow chart of using the cognitive technology for evaluating the development dissonance

organization, interpretation of its principles. Special attention should be paid to the researches of O. O. Tereshchenko and L. V. Maryanenko who are concerned with the legal regulation of relations in the sphere of bankruptcy and define the process of reorganization as complex application of financial and economic, production and technological, organizational and legal, and social measures aimed at resuming solvency, liquidity, profitability and competitiveness of the debtor enterprise [8]. Based on the above mentioned it is possible to draw the conclusion that despite significant achievements in determining the terminological apparatus of reorganization, its objectives and strategy the modern scientific community has not developed a uniform system for evaluating the effectiveness of implementing reorganization measures and scale for evaluating reorganization capacity of business entities.

The system of national legislation, in turn, distinguishes pre-trial and judicial reorganization. According to the Law of Ukraine "On Restoring Debtor's Solvency or Declaring a Debtor Bankrupt", pre-trial reorganization is a system of measures to restore solvency of a debtor, which can be carried out by the owner of the debtor's property (the body authorized to administer the property), the investor in order to avoid the debtor's bankruptcy by taking reorganization, organizational and economic, management, investment, technical, financial and economic, legal measures in compliance with the legislation prior to the bankruptcy proceedings. However, judicial

reorganization is defined as a system of measures carried out during the bankruptcy proceedings to prevent declaring the debtor a bankrupt and its liquidation and aimed at rehabilitation of financial and economic state of the debtor as well as full or partial satisfaction of claims of the creditors by means of the crediting, restructuring of the enterprise, debts and capital and/or changing organizational and legal, and industrial structure of the debtor.

Solving branch problems in retail trade A. K. Shara offers to single out reorganization audit as a particular direction of auditing activity because its peculiar feature is expert evaluation of enterprises that are in the crisis state [9]. The author presents procedures of reorganization auditing, determines its objectives and information sources. But this approach does not coincide with the general conceptual framework of managing enterprise reorganization. In our opinion, it would be more appropriate to investigate the effect of ISA 570 "Continuity of activity" that evaluates the events and circumstances related to the application of procedures of evaluating entrepreneurial risks, since this enables the timely revealing of threats to the enterprise sustainable development.

Based on the postulates of accounting methodology, financial rehabilitation is a procedure aimed at overcoming financial crisis of the debtor with provision of certain guarantees to the creditors. The first signs of such crisis, which are recorded, first of all, by the accounting system, are the debts to

the contractors; liabilities on wages payment; outstanding tax and other claims.

Under conditions of economic crisis the efficiency of management of this direction depends on the promptness of providing accounting and analytical support because the system of management in trade requires objective information about the resources that are able to level critical impact on sustainable development. Trade enterprises have their own branch peculiarities, which have been studied above, try to optimize financial flows concentrated in circulating capital, namely in goods in stock and customers' receivables (availability of overdue receivables of customers, nonmarketable goods, arrested or laid up property etc.). In this regard, we consider it necessary to investigate the mechanism for evaluating the qualitative structure of the mentioned assets that play the role of a reserve stock for trade enterprises.

The current approach to representing goods in stock and receivables does not fully meet modern requirements and approaches to the analysis of a trade enterprise's commercial activity. In the accounting system the cost of such resources that should be considered as a reserve stock is represented without allowance for their liquidity, which is determined for the reserve stock by evaluating consumption quality according to the period of warehousing, while receivables are represented by the data on the time of incurring and opportunities of their recovery. We propose to distinguish the following three groups of reserve stock of a trade enterprise: liquid, conditionally liquid, illiquid. Liquid reserve stock is a resource that serves as a recognized asset, which is an irrevocable instrument of repaying liabilities. Conditionally liquid insurance resources are a resource that can be used for settling accounts with some delay in payment. Illiquid reserve stock is an illiquid group that is not an instrument for debt repayment forming losses or resulting in expenditures for their maintenance, recycling or utilization.

It is necessary to introduce certain criteria for evaluating liquidity of reserve assets of a trade enterprise. The following parameters are considered to be the main criteria for evaluating liquidity of goods in stock: consumer characteristics of inventories (usability or marketability); or expiry date of realization or use. To adjust the supplies of goods, it is necessary to determine the amount of possible goods losses. Goods shortage can result from the negligence of property accountability or various organizational and technical problems during their transportation, storage, and sale.

To ensure control of regular goods turnover, trade enterprises should implement the process of fixing and recovering shortages, which is very complicated and associated with performing certain formalities, so for further investigation the following criteria for evaluating liquidity of goods shortages are offered: the date of detecting the goods shortage; sources of shortage formation; standards of natural loss; the date of making decision to recover the shortage; the probability of recovery.

The main criteria of liquidity for receivables of customers and clients are compliance with the date of incurring or deferment of payment under the terms of the supply agreement; probability of the recovering of overdue receivables. Based on the offered criteria of liquidity of reserve assets of a trade enterprise, their grouping is carried out in the presented order.

The proposed methodology of reserve assets classification allowed developing a complex of organizational and methodological measures of rehabilitation of a trade enterprises aimed at mobilizing its hidden reserves, optimizing the working capital, restructuring the receivables (Fig. 6).

Introduction of reorganization measures concerning evaluation of the capital and liabilities of an enterprise presupposes raising funds for further rehabilitation of the enterprise. It is expedient to distinguish internal and external measures. The sources of external financial support should be considered the state, creditors, investors, and the internal ones are owners, management and employees. In the accounting system, organization of the mechanism for external financing is carried out due to increasing the authorized capital by additional emission of shares; non-repayable financial assistance; obtaining credits; attracting investments; issuing bonds. As the sources of internal support, there should be considered the debt to property conversion; extension of the terms of fulfilling financial liabilities; an amicable agreement on forgiveness of debts or their part (Fig. 7). This approach allows determining the amount of potential profit due to repurchasing the own corporate rights (stocks, shares) by the enterprise at a rate lower than the nominal value of the rights as a result of their gratuitous transfer before the annulment, reduction of the nominal value or in case of obtaining non-repayable financial assistance from the owners of corporate rights, creditors and other persons interested in rehabilitation of the enterprise.

Conclusion. The presented proposals as to the resuming activity of trade enterprises are a theoretical basis for the formation of accounting and analytical support of managing sustainable development of enterprises that faced the problem of financial crisis. First of all, there presented a more substantiated interpretation of measures on rehabilitation of business defined by the International Standards ISO 9000 on extension of activities and permanent improvement, which should be understood as measures of functional, financial and market diagnostics designed for strategic perspective that allow, on the one hand, identifying illiquid reserve stock and avoiding losses, on the other hand, resuming efficiency and profitability due to the efficient use of the available resources, own reserves, debt restructuring and timely external assistance.

International Quality Standards and the State program of sustainable development require from the management system introducing efficient mechanism for systematic identification, analysis and evaluation of risk of violating the priorities of an enterprise's activity as well as providing timely information about people, suppliers and resources that support it. That is why the formation of accounting and analytical support of sustainable development should be considered as a certain structured process of risk analysis in terms of consequences and probability during making managerial decision on further actions. This structured process should help to find an answer to the fundamental questions: what can happen and why (risk identification); what can be the consequences; what is the probability of a emergence of a dangerous economic situation; what are the ways of reducing the adverse effects? Summarizing the presented proposals, it is possible to come to a conclusion that such an approach in terms of forming accounting and analytical support of measures on resuming economic activity has a brief form and provides a logical ground for further

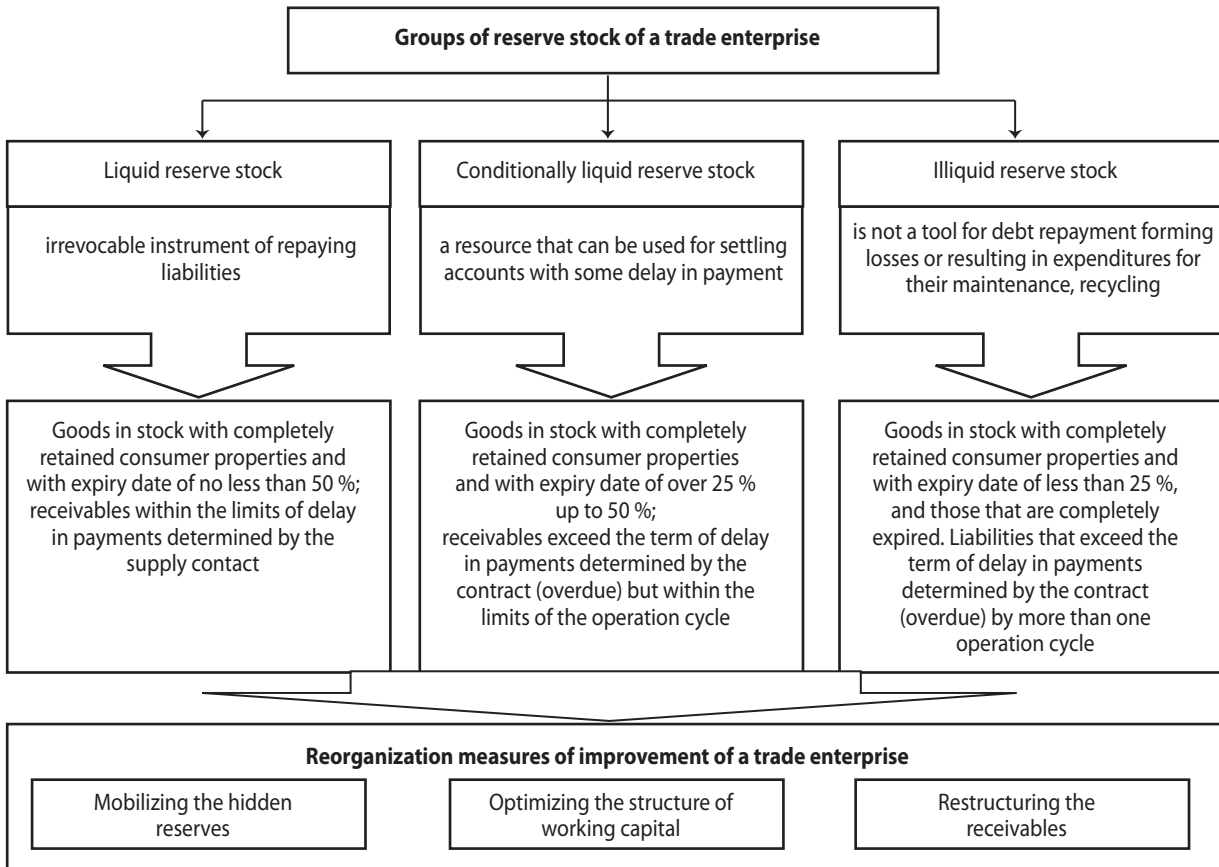


Fig. 6. The classification of reserve assets of a trade enterprise

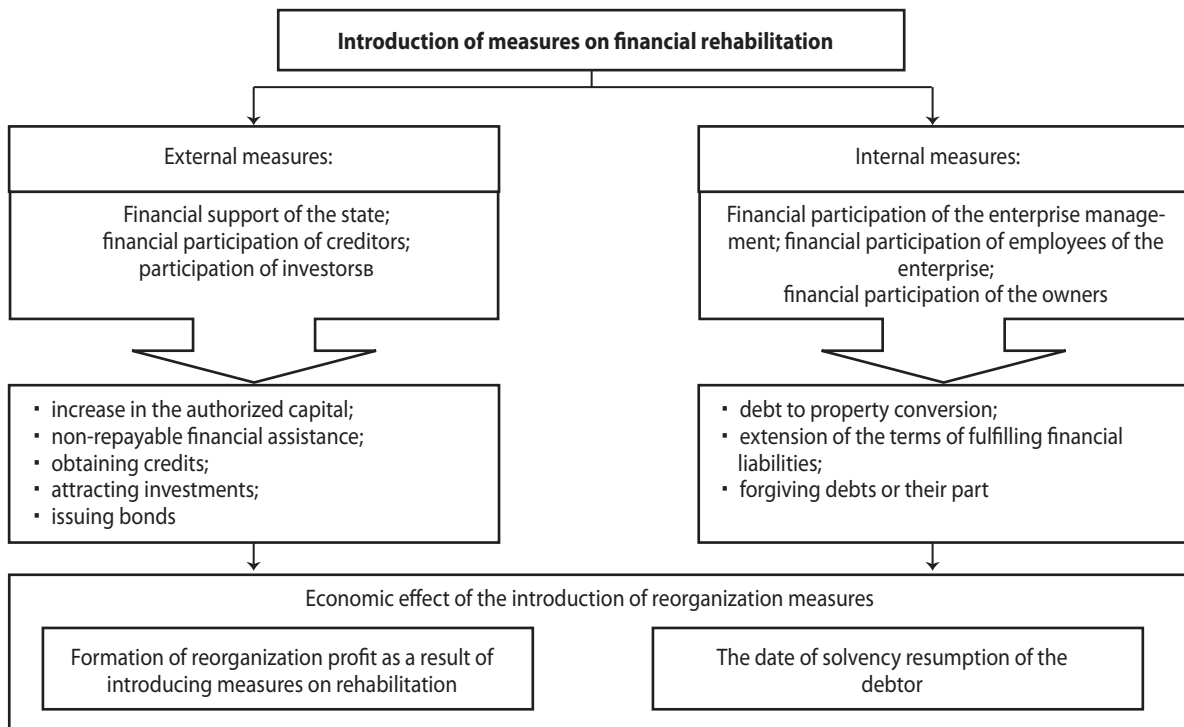


Fig. 7. The classification of reorganization measures of restructuring capital liabilities under conditions of financial rehabilitation of a trade enterprise

investigation as to the development and introduction of a reserve system that is able to level the risks of entrepreneurial activity for managing sustainable development.

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