

ПОНЯТИЕ АНТИКРИЗИСНОГО МЕНЕДЖМЕНТА И СПОСОБЫ ЕГО ОСУЩЕСТВЛЕНИЯ

THE CONCEPT OF ANTI-CRISIS MANAGEMENT AND WAYS OF ITS IMPLEMENTATION

Гисматулин Гильман Васильевич, студент 4 курса кафедры финансов и цен ОФ РЭУ им. Г. В. Плеханова, Оренбург, Россия

Gismalullin Gilman Vasilevich, 4th year student of undergraduate studies, Department of Economics and Costs, Orenburg branch of REU named after G.V. Plekhanov, Orenburg, Russia

Аннотация. В статье рассмотрены основные теоретические аспекты антикризисного управления. Более того, проведен анализ ликвидности баланса ОАО «Оренбургский комбикормовый завод» путём сравнения групп активов и пассивов, определены основные коэффициенты ликвидности и оценена их динамика. В заключение предложены пути решения выявленных проблем, сделаны выводы о современном финансовом состоянии данного предприятия и даны основные рекомендации.

Abstract. The article considers the main theoretical aspects of crisis management. Moreover, there was made the analysis of the balance sheet liquidity of *Orenburgskiy kombikormoviy zavod* JSC by comparing the groups of assets, liabilities, the main liquidity ratios were determined and their dynamics was evaluated. In conclusion, ways of solving the identified problems are proposed; there are made conclusions about the current financial condition of this enterprise and basic recommendations are given.

Ключевые слова: антикризисный менеджмент, управление организацией, ликвидность, платёжеспособность.

Keywords: anti-crisis management, organization management, liquidity, solvency.

Billions of people around the globe are desperately trying to learn English – not simply for self-improvement, but as an economic necessity. It's easy to take for granted being born in a country where people speak the “lingua franca” of global business, but for people in emerging economies such as China, Russia, where English is not the official language, good English is a critical tool, which people rightly believe will help them tap into new opportunities at home and abroad. Knowing of English simply allows us connect with rather more people, things and information in general. Therefore, more factors will be considered to make a right decision wherever.

The purpose of the research, as have been already mentioned, is to consider the main theoretical aspects of crisis management and to make an analysis based on liquidity coefficients and different ratios of said entity with furthermore recommendations.

It is almost impossible to anticipate the onset of the crisis and to carry out stabilization measures in time without regular analysis of both the economic system as a whole and the individual enterprise.

Methods and methods of crisis management or crisis management are used for this purpose.

The economic literature presents the following definition of "crisis management" – a management that predicts the risk of crisis, analyses threats both internal and external, and develops and takes measures to prevent the adverse effects of the crisis. Its main task is to build an enterprise management system that will include qualitative and quantitative indicators that will signal the approach of a possible crisis.

Measures on anti-crisis management of organizations lead to improvement of their financial indicators, therefore it is advisable to calculate the following financial indicators within the framework of anti-crisis management: liquidity ratios and business activity ratios of the enterprise.

The former make it possible to estimate the level of the company's "payability" in the short term. The most important factors in the data group for financial crisis management are:

- coefficient of the general (current) liquidity;
- coefficient of urgent liquidity;
- absolute liquidity index;
- net working capital.

Business activity factors, in turn, allow to carry out more detailed analysis of the efficiency of the enterprise's use of the funds available to it. For the purposes of crisis management, the following are most often calculated:

- coefficient of turnover of assets;
- coefficient of turnover of receivables;
- coefficient of turnover of accounts payable.
- coefficient of turnover of material and production stocks;
- duration of an operational cycle.

We will conduct a brief analysis of the financial condition of *Orenburgskiy kombikormoviy zavod* JSC in order to carry out anti-crisis management of this enterprise. Let's consider liquidity and solvency indicators between 2016 and 2018.

This plant was built and launched in 1932.

Currently, *Orenburgskiy kombikormoviy zavod* JSC is one of the largest food industry enterprises in the Orenburg region, which in terms of its production capacity can produce up to 1000 tons of products per day. In 2014 the company took the 3rd place in the Russian Federation among producers of mixed feed.

Priority products of the joint-stock company in 2017 were the following mixed feed for: chickens, young birds, turkeys, broilers, piglets, pigs, dogs, fish, quail, rabbits, calves, cattle and horses.

Let's analyze the liquidity of the balance sheet of *Orenburgskiy kombikormoviy zavod* JSC with the help of a grouping of assets (by degree of liquidity) and liabilities (by maturity) [4].

Thus, the largest share of assets in 2018 was for fast-selling assets. It should be noted that their share increased by 9.2% as compared to 2016. The lowest share is in the most liquid assets (not more than 2.3%). In addition, there is a sharp decrease in the share of slow-selling assets by 8% in three years, and difficult-to-sell assets in turn decreased just a bit (by only 2.9%).

Since the share of the most liquid assets in 2016-2018 is extremely small, it can be said that *Orenburgskiy kombikormoviy zavod* JSC will not be able to cover the payables in full amount [2].

The balance sheet of *Orenburgskiy kombikormoviy zavod* JSC for the period under review is not absolutely liquid, as it does not satisfy all conditions of absolute liquidity.

Liquidity of *Orenburgskiy kombikormoviy zavod* JSC is limited, as the most term assets are less than term liabilities, and therefore the enterprise is limited in freedom of choice of financial decisions [3].

Table 1

The ratio of asset groups to liabilities groups of *Orenburgskiy kombikormoviy zavod* JSC balance

Years	2016	2017	2018
Asset to liability ratio	$A_1 < L_1$	$A_1 < L_1$	$A_1 < L_1$
	$A_2 > L_2$	$A_2 > L_2$	$A_2 > L_2$
	$A_3 > L_3$	$A_3 > L_3$	$A_3 > L_3$
	$A_4 < L_4$	$A_4 < L_4$	$A_4 < L_4$

In 2018 the current liquidity amounted to 8680 thousand rubles. The amount of the most liquid assets and fast-selling assets at the moment is more than the amount of term and short-term liabilities, therefore, in the near future the investigated enterprise will remain solvent.

Liabilities of *Orenburgskiy kombikormoviy zavod* JSC exceeded assets for the all three years (by almost 16 million rubles, by 22,6 million rubles, by 23 million rubles in 2016, 2017 and 2018 respectively). The reason for it is the increase in its own working capital.

Orenburgskiy kombikormoviy zavod JSC has limited liquidity, as not all inequalities are fulfilled, but the main condition is fulfilled – the minimum condition of financial stability.

The availability of its own working capital at the plant is extremely positive. It should also be noted that OAO "Orenburg Feed Plant" has the potential to increase its payment capacity, this is due to the fact that the available production reserves and receivables are able to repay both short-term and long-term debts of the enterprise.

We will assess liquidity and solvency with the help of relative indicators used in risk management.

Table 2

The dynamics of liquidity ratios of JSC "Orenburgskiy kombikormoviy zavod"

Coefficient	Years			Absolute deviation 2018 to 2016, (+,-)
	2016	2017	2018	
Absolute liquidity ratio	0,014	0,013	0,068	0,054
The coefficient of "critical assessment"	0,880	1,077	1,234	0,354
Current ratio	0,919	0,859	0,769	-0,09
The ratio of own working capital	0,216	0,295	0,322	0,106

According to the table 2 absolute liquidity ratio in 2017, compared to 2016, decreased by 0.001 to 0.013. In 2018 the value rose to 0.068. Consequently, short-term arrears cannot be fully paid from cash.

The current liquidity ratio does not reach the normal value, and therefore the short-term debt of the organization may not be fully repaid if all working capital of *Orenburgskiy kombikormoviy zavod* JSC [2].

Short-term debt of *Orenburgskiy kombikormoviy zavod* JSC can be repaid with the help of quickly sold assets. This conclusion makes it possible to draw the value of the critical evaluation coefficient, which tends to increase during the analyzed period.

The ratio of availability of own working capital indicates that *Orenburgskiy kombikormoviy zavod* JSC has its own working capital, which the company needs for financial stability.

In general, the enterprise is currently able to meet short-term liabilities on time but not in full at the expense of current assets.

Based on the analysis carried out by *Orenburgskiy kombikormoviy zavod* JSC it can be concluded that in the near future the crisis will not affect this enterprise, or its losses will not be significant, as the plant is a quite stable developing economic entity in the Orenburg region. However, it is necessary to carry out a certain number of measures to ensure the greatest safety and independence of *Orenburgskiy kombikormoviy zavod* JSC.

The main factor in raising the level of absolute liquidity is the uniform and timely repayment of receivables. Since receivables increased by 6.5% on average during the period under review, which negatively affects the financial condition of the enterprise, it is first necessary to reduce the receivables of the plant.

Second, there is a need for better management of payables. For this purpose, you can stimulate increased sales (to increase revenue from product sales), increased demand for enterprise products through product promotion activities (a new more productive advertising campaign), and product promotion activities.

Third, it is necessary to carry out effective management of short-term and long-term financial investments of *Orenburgskiy kombikormoviy zavod* JSC so that this enterprise can cover existing debts in the short term with fast liquid assets.

Thus, during the research of *Orenburgskiy kombikormoviy zavod* JSC from the point of view of anti-crisis management, it can be said that this enterprise is sufficiently stable, has prospects in development and is sufficiently "protected" by the presence of highly liquid assets from crisis phenomena both in the economy of the region as a whole and in the activity of this individual enterprise.

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Сведения об авторе

Гисматулин Гильман Васильевич, студент 4-го курса кафедры финансов и цен ОФ РЭУ им. Г. В. Плеханова, Оренбург, Россия, gilmangismatulin@gmail.com, тел. +7 (909) 605-81-97

Author's personal details

Gismatulin Gilman Vasil'evich, 4th year student of undergraduate studies, Department of Economics and Costs, Orenburg branch of REU named after G.V. Plekhanov, Orenburg, Russia, gilmangismatulin@gmail.com, tel. +7 (909) 605-81-97

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