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## **Understanding the nature of crises and risks in the process of ensuring the efficiency of enterprise management**

*The article examines the theoretical essence, nature and causes of crises and risks of the enterprise's economic activity. During the research, it was established that there are currently four approaches to understanding the concept of «crisis» and two conceptual views on «risk». Thus, a crisis is a «non-standard situation or turning point», «aggravation of contradictions in the system's activity», «deterioration of viability parameters», «cycle phase», and risk, in its turn, is «mathematical expectation of costs from a decision» and «probability of deviation from goals».*

*The causes of contradictions that arise in the process of the enterprise's economic activity are considered. It is established that they are caused by two mutually determining tendencies of its existence, namely: functioning and development. The functioning of the enterprise restrains development, however, it is its nourishing environment, and development, in its turn, destroys the usual processes of functioning, but creates conditions for better (progressive) functioning.*

*In addition, a number of parameters of the enterprise's viability (availability of assets, break-even management, liquidity) and the main contradictions arising between the elements of the enterprise's internal environment and the external environment, which reflect the compliance of internal parameters (prices, quality, volumes of business) with market demand parameters, violation of which leads to crisis phenomena.*

*The division of the causes of crises into external and internal ones has been studied. Among the internal factors, special attention is paid to subjective factors that are the result of risky decisions and ambitions of top managers, which become a fertile environment for the emergence of crisis phenomena at enterprises. This made it possible to draw conclusions about the close relationship between risks and crisis phenomena.*

*Having drawn a parallel between crises and risks, a number of external factors that can become their causes have been established, namely: economic, political, social, administrative-legislative and force majeure. Among the latter, the authors single out those factors that have changed the structure of the concept of force majeure in recent years, namely military aggression and epidemiological factors (bacteriological and viral infections).*

*Having established the correspondence and interrelationship between crises and risks arising in various spheres of the internal environment of the enterprise, we have proposed a number of response measures that can increase the efficiency of enterprise management at the level of each separate sphere.*

**Keywords:** *crises; risks; functioning; development; viability parameters; uncertainty; response measures.*

**Statement of the problem in a general form and its connection with important scientific or practical tasks.** Taking into account that the economic activity of all, without exception, domestic economic entities is carried out in a changing and dynamic external environment, which is a breeding ground for risks and crisis phenomena, which has recently become more acute as a result of epidemiological factors and factors caused by the full-scale invasion of the Russian Federation on the territory of independent and sovereign Ukraine, the issues of determining the factors that cause crisis situations and risks in the activities of business entities with the aim of their timely detection, prevention and management in the process of ensuring effective management of the enterprise are currently being updated.

**Analysis of the latest research and publications on which the authors rely.** The works of many modern scientists are devoted to the study of crises and the tools of anti-crisis management, in particular, V.M. Bagatskyi [5], T.O. Gavrylko [2], N.D. Hermantseva [5], M.O. Kyzyma [3], A.P. Naumenko [2], V.O. Podolska [4], V.S. Ponomarenko [3], O.M. Trydida [3], I.A. Chornovil [1], O.O. Khandii [6], Z.E. Shershynova [5] and others. As for researchers of the essential content of risks and their management mechanisms, the works of: G.I. Velikoivanenko [8], V.V. Vitlinskyi [8], O.S. Dubrova [9], S.M. Klymenko [9], A.I. Maslo [7], L.O. Prymostka [10], A.K. Shydlovskiy [11] and others deserve considerable attention.

Despite the large amount of works in the field of understanding the nature of crises and risks of the economic activity of enterprises, the question of the possibility of introducing related mechanisms of their management in the process of ensuring the efficiency of the economic activity of the enterprise is out of sight.

**The purpose of the article** is to study the etymology of crisis phenomena and risks in the economic activity of enterprises and to identify the expediency of using the same response measures in the process of ensuring the effectiveness of enterprise management.

**Presentation of the main material.** The essence of crises in the activity of a business entity and the root causes of their emergence should be found in general macro- and microeconomic trends.

As the concept of «crisis» moved to economic science from military affairs, where it entered from medicine, in the 18th century. It was interpreted no differently than a non-standard situation or a certain turning point, after which the indicators of vital activity will improve and the patient will live or die, i.e. either a sharp break or decline was predicted. This point of view is shared by J.Webster, A.Gradov, E.Wiener, J.Kaan and others [1].

Another point of view that substantiates the inevitability of the emergence of crisis phenomena in the socio-economic formation, which threatens its viability in the external environment, is the approach of A.P. Naumenko, T.O. Gavrylko, who understand a crisis as the final aggravation of contradictions in the company's activities, which threatens its sustainable functioning [2]. In this case, the root cause of the crisis is the presence in the economic system of two tendencies of its creation – functioning and development. Supporters of this point of view also include R.Popov, K.Kirganov, L.Griner, etc. [1].

Functioning and development are interconnected, because they reflect the unity of the main tendencies of the existence of any socio-economic system. Functioning occurs due to the availability of means of labor, objects of labor and directly employees, who ensure the optimal flow of production processes. Moreover, the effective functioning of the enterprise as a socio-economic system is ensured by the fulfillment of the following requirements: employees at the expense of labor tools change the subject of work, as a result of which a competitive product enters the market, which is in demand by the market and maximally satisfies the needs of consumers.

Development, in its turn, characterizes a number of changes that occur in the objects of work, means of work, or in the workers themselves. The criterion for changes is the appearance of new quality, which on the one hand stabilizes the conditions of the enterprise's functioning, and on the other – creates fundamentally new conditions for this. Factors of the development of the socio-economic system should include: the growth of labor productivity and capital return, the introduction of new equipment and technology, the improvement of organizational conditions and wages, etc. The change of such factors accordingly changes the very conditions of functioning of the socio-economic system.

Thus, functioning, on the one hand, restrains development, and at the same time acts as its nutrient environment, and development destroys the usual processes of functioning, but gives the opportunity to obtain a new quality and creates the basis for better, more progressive functioning and further development. Thus, the presence of functioning and development trends, as well as their alternation, causes the cyclical development of the enterprise and the periodicity of crisis situations.

Crises, as mentioned above, not only lead to contradictions in functioning and development, but can also arise within the functioning processes themselves, caused by contradictions between the level of technical capabilities of production facilities and the qualifications of employees, between the level of technology development and the conditions of their use in the production process. Therefore, the trends of functioning and development reflect the possibility and regularity of the emergence of crises at the enterprise.

The last and the third approach to the theoretical fulfillment of the essence of the concept of «crisis» is associated with the deterioration of at least one of the parameters of the enterprise's viability, which can ultimately disrupt the equilibrium and lead the enterprise to a state of financial insolvency, and, as a result, to the initiation of a bankruptcy case and further to physical bankruptcy. Supporters of this approach are J.Keynes, V.Krutko, V.Vasylenko, E.Korotkova, E.Nikbakht, A.Groppeli, V.O. Podolska, V.S. Ponomarenko and others [1, 3, 4].

The viability parameters include:

- the presence of net assets of the enterprise, which are defined as the difference between the market value of its assets and the amount of liabilities, in the amount that meets state requirements and (or) target parameters of activity;
- availability of assets that can be used to repay current liabilities and ensure the planned level of their liquidity, financed by borrowed funds;
- ensuring financial balance, i.e. the ability to generate cash inflows in sufficient amounts and within specified terms, with the aim of timely and sufficient financing of the enterprise's cash costs;
- ensuring the enterprise's break-even level of activity.

Violation of the parameters of viability listed above leads to the appearance of local crisis phenomena first, and then to a violation of the stability of the enterprise as a system.

Summarizing, it is worth noting that crisis phenomena in the enterprise's activity can be caused by a sharp aggravation of contradictions between elements, both within the enterprise itself and with the external environment. Such contradictions can be:

- quantitative and qualitative indicators of the enterprise's products and parameters of demand for them;
- the capacity of the enterprise is established and corresponds to market demand;
- the amount of resources that the enterprise attracts, their availability and the price offer for them;

- comparability between the cost of products that are sold and the level of prices for them;
- the correspondence between the distribution of the planned and the actual amount of profit, which is directed to social development.

Separately, it is worth highlighting the supporters of the interpretation of the concept of «crisis» as a phase of a cycle, or a period of disruption of the balance of economic systems, which should also be taken into account, given the cyclicity inherent in all macro- and microeconomic systems [5]. After all, on the one hand, the enterprise is an open system that develops and interacts in the external environment, therefore it is exposed to its influences and general trends, on the other hand, the enterprise consists of separate elements, which in their turn, also in the process of functioning and development, undergo various phases that can cause imbalance and do not always coincide with external trends.

It is determined what are the driving forces of crises at the enterprise. Summarizing approaches to the causes of crises, they can be divided into internal and external. Internal ones are entirely related to the enterprise's management system, the level of organization of business processes, the lack of a balanced innovation and investment policy and strategic marketing guidelines, internal conflicts, etc. External ones, as already noted, are related to macroeconomic trends in the development of the world economy, the level of competition in the industry, the political situation in the financial market and in the country as a whole, etc.

Besides, the position regarding the division of the causes of crises into objective ones, such as those caused by the cyclical needs for modernization and updating of equipment, adverse effects of external environmental factors, and subjective ones – reflecting errors in management, i.e., related to the incompetence of top-enterprise managers.

When considering the subjective factors associated with mistakes in management, the research of S.Finkelstein is mentioned, which, after analyzing the mistakes of top managers that led to the collapse of their business, made a number of important conclusions. The first is that crises or corporate disasters cannot be attributed only to a subjective factor that explains the onset of crises by the limitations or incompetence of top managers, ineffective or unreasonable decisions, etc. The second conclusion is that the top managers of large global enterprises that have found themselves in crisis situations are experienced and highly motivated leaders who have the best education and organizational skills, extensive work experience in the relevant industry [6]. Therefore, the question arises, if it is possible to explain the situation in which the enterprise was in a state of crisis only by a subjective factor, which is primarily related only to a wrong decision? The answer is no, and it is explained by the fact that these managers, on the one hand, identified themselves with the organization (its inflexibility), not understanding that competitors are developing too quickly to take advantageous positions on the market, and on the other hand, they neglected information, not making timely decisions, which ultimately led to the fact that enterprises were in a state of crisis and on the edge of bankruptcy.

That is why, the logical continuation of the research is the study of risks as subjective factors that lead to crisis situations at the enterprise.

In general, the formation of the concept of «risk», as well as «crisis», took a long way, and began in the 19th century, when risk was directly associated with a some uncertain possibility of profit, which ultimately formed two theories of risks: classical and neoclassical [7–9].

Supporters of the classical school considered risk as a mathematical expectation of those costs that arise as a result of the implementation of the chosen decision (J.Mill, N.U. Senior). Representatives of the classical school understood the essence of risk and its economic significance as the probability of deviation from the set goals, that is, the possibility of receiving both unexpected profit and loss (A.Marshall, A.Pigou) [10, p. 8–9].

In general, currently, the scientific community has formed the following views on understanding the essence of risk: risk is a perceived danger of an undesirable event occurring in any system, which has certain consequences, both in time and space; risk is uncertainty associated with the possibility of unfavorable situations and consequences during project implementation; risk is the probability of unfavorable consequences; risk is an objective-subjective category related to overcoming uncertainty and conflict in a situation of inevitable choice and reflects the degree of achievement of the expected result [1, p. 27].

Summarizing, let's note that every enterprise in the process of carrying out its own production and economic activity is faced with risks that permeate all its activities, and effective and profitable management depends on the completeness of information on the basis of which decisions are made, and the ambition and experience of top managers who make decisions under different levels of uncertainty. Therefore, the result of a risky decision may be the possibility of loss of capital, resources, lack of income or profits in the course of economic activity.

Taking into account that the nature of crises and risks is completely different, however, risky activity can cause a crisis situation in the enterprise, therefore it is worth noting the similarity of some factors that can cause the development of these phenomena in the enterprise, as well as measures to respond to the emergence of internal crisis situations and management risks, especially in that part of it that is primarily related to subjective factors in the process of ensuring effective management of the enterprise.

We should add that among the factors of the external environment, which is a nurturing environment for development, both crisis and risks, it is worth noting many common ones, we will single out the most significant ones in our opinion.

Economic factors, primarily related to inflationary factors, the investment attractiveness of the enterprise and the industry, the level of income of the population, the stability of the national monetary unit, the possibilities of production and sale of products in the planned volumes, untimely payments of debtors, etc.

Political factors, among which the following should be highlighted: the political structure of society, the course of the ruling circles, the corruption of the authorities, public distrust of the representatives of the authorities, the shift of state presidents at the government level, etc.

The social ones include the increase in unemployment, the decrease in the birth rate and migration of the population, the growth of the interests of various social groups of workers and employers, trade unions and entrepreneurs, staff and management.

It is possible to single out the administrative and legislative ones, which are primarily related to the state moratorium on some types of payments, changes in tax legislation, restrictions on the possibility of converting national currency into foreign currency, restrictions on ownership of products manufactured by the enterprise, etc.

Well, force majeure factors should be singled out separately, which primarily include bacterial and viral infections that can affect a number of economic sectors, natural disasters, and military aggression of some countries against others.

We do not consider the internal factors of crisis phenomena and risks of the enterprise's activity, because every business decision made within the scope of the activity of a separate business entity on any issue has an inherent risk, which in its turn can be taken, as in crisis conditions, with the aim of withdrawing the enterprise from it or, on the contrary, cause a crisis at the enterprise. We will separately highlight measures of response to the emergence of crisis situations and risks in various spheres of the enterprise.

Let's start with the financial sphere at the enterprise, then the response measures should be: implementation of reasonable cost rationing in order to optimize and reduce them; implementation of mechanisms for controlling receivables in combination with an effectively developed financial policy of the enterprise; management of the company's financial flows with a clear definition of sources of income, extensive use of leasing and factoring.

As for production activity, the target orientations for the regulation of risks and crisis situations should be here:

- balancing the available production capacity with market demand requirements;
- satisfaction of consumer demand according to the price-quality indicators of products;
- reduction of shortage;
- improvement of the methods of organizing the production process, due to its automation;
- reduction of volumes of unfinished production and acceleration of sales of already manufactured products, etc.

As for marketing activities, the measures of response to the occurrence of internal crisis situations and risk management should be here:

- formation of sustainable supply chains of both raw materials and finished products to the final consumer, cooperation with distributors and sales networks;
- research of consumer priorities and improvement of communication channels with each audience;
- paying special attention to promotions and additional offers, etc.

Measures that can be used to regulate crises and risks in the social sphere should be:

- management of small groups in the team, with the definition of formal and informal leaders;
- reduction of psychological tension in the team;
- conflict management;
- expansion of cooperation between the labor team and trade unions, and the powers of the latter.

The information sphere of crisis and risk prevention is represented by the following measures: availability of true, reliable and timely information, prepared accordingly; protection of information that is a commercial secret, protection of information sources and own databases; extended access to information of those internal users who are involved in making decisions based on this information, etc.

Regarding the field of personnel management, the primary measures of response to the occurrence of internal crisis situations and risk management are:

- evaluation of the enterprise's employees and formation of the personnel core;
- management of resistance to changes based on informing employees about the situation at the enterprise;
- formation of a core of managers and creative people capable of generating and implementing ideas for the survival of the enterprise in crisis and pre-crisis conditions.

The technical and technological response system should contain a number of measures:

- renewal of technical means of production, as well as modernization and reconstruction of existing ones;
- along with the new technique the introduction of new technological solutions or new technologies;
- construction of new business processes based on changes in enterprise technology, etc.

As for the organizational and management measures to respond to the occurrence of internal crisis situations and risk management, it is necessary:

- to carry out a fundamental change of the existing business processes of the enterprise, aimed at minimizing the costs of the enterprise and reengineering business processes;

- formation of corporate culture of the enterprise;
- reducing the scope of management due to the unjustified diversity of the number of hierarchical levels and positions within one level of management;
- ensuring transparency and speed of information flows within the enterprise, etc.

**Conclusions and prospects for further research.** Taking into account the fact that the economic activity of any enterprise is carried out under changing conditions, therefore, each component of its internal environment depends on a number of decisions made, which, depending on the completeness of information, may have a different degree of risk, and accordingly lead to the emergence of crisis situations, which will cause insolvency and bankruptcy of the enterprise in the future.

Having studied the relationship between crises and risks in the process of ensuring the effective operation of the enterprise, we reached the following conclusions. Both economic categories have a different nature, but there is a certain relationship between them. If crises can be caused by both systemic factors in the economy and internal subjective factors, then the risks are purely related to the specific subject of decision-making. Thus, risky decisions can become an environment for the development of crisis phenomena at the enterprise.

It has been noted that a number of factors of the external environment are capable of causing a crisis or leading to the need to make risky decisions in the economic activity of the enterprise. Particular attention is paid to measures to respond to the emergence of internal crisis situations and risk management that arise in various areas of the internal environment of the enterprise in order to ensure its effective management.

Prospects for further scientific research should be in the area of ensuring the efficiency of economic entities by minimizing risks and preventing crisis and borderline situations.

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**Ткачук Г.Ю., Біляк Т.О., Виговський В.Г.**

#### **Розуміння природи криз та ризиків у процесі забезпечення ефективності управління підприємством**

У статті розглянуто теоретичну сутність, природу та причини виникнення криз і ризиків господарської діяльності підприємства. Під час дослідження встановлено, що наразі існує чотири підходи до розуміння поняття «криза» і два концептуальні погляди на поняття «ризик». Таким чином, криза – це «нестандартна ситуація або переломний момент», «загострення суперечностей у діяльності системи», «погіршення параметрів життєздатності», «фаза циклу», а ризик у свою чергу – «математичне сподівання витрат від рішення» та «ймовірність відхилення від цілей».

Розглянуто причини суперечностей, що виникають у процесі здійснення господарської діяльності підприємства. Встановлено, що вони спричинені двома взаємообумовленими тенденціями його існування, а саме: функціонуванням та розвитком. Функціонування підприємства стримує розвиток, проте є його поживним середовищем, а розвиток у свою чергу руйнує звичайні процеси функціонування, проте створює умови для більш кращого (прогресивного) функціонування.

Також виокремлено низку параметрів життєздатності підприємства (наявність активів, безбиткове господарювання, ліквідність) та основних суперечностей, що виникають між елементами внутрішнього середовища підприємства та зовнішнім оточенням, які відображають відповідність внутрішніх параметрів (ціни, якості, обсягів господарювання) параметрам ринкового попиту, порушення яких спричиняє кризові явища.

Досліджено поділ причин виникнення криз на зовнішні та внутрішні. Серед внутрішніх особливу увагу приділено суб'єктивним чинникам, які є наслідком прийняття ризикованих рішень та амбіцій топменеджерів, що стають поживним середовищем виникнення кризових явищ на підприємствах. Саме це дало можливість дійти до висновків про тісний взаємозв'язок ризиків із кризовими явищами.

Провівши паралель між кризами та ризиками, встановлено ряд зовнішніх чинників, які можуть стати їх причинами, а саме: економічні, політичні, соціальні, адміністративно-законодавчі та форс-мажорні. Серед останніх виокремлено ті чинники, що останніми роками змінили структуру поняття «форс-мажорних», а саме: воєнна агресія та епідеміологічні чинники (бактеріологічні та вірусні інфекції).

Встановивши відповідність та взаємозв'язок між кризами та ризиками, що виникають у різних сферах внутрішнього середовища підприємства, нами запропоновано ряд заходів реагування, які на рівні кожної окремої сфери зможуть підвищити ефективність управління підприємством.

**Ключові слова:** кризи; ризики; функціонування; розвиток; параметри життєздатності; невизначеність; заходи реагування.

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