

ного фінансового контролю в Україні: проблеми та перспективи / Н. В. Шевченко // Вісник Української академії банківської справи : науково-практичний журнал. – 2010. – № 2 (29). – С. 34–39. 20. Шевчук О. А. Правове забезпечення державного фінансового контролю / О. А. Шевчук // Економіка розвитку. – 2013. – № 2 (66). – С. 15–20. 21. Концепція розвитку державного внутрішнього фінансового контролю, схвалена Розпорядженням Кабінету Міністрів України № 158 від 24 травня 2005 р. [Електронний ресурс]. – Режим доступу : <http://zakon1.rada.gov.ua>.

**References:** 1. Dovbnia V. D. Vnutrishnii kontrol: realii chasu : monohrafiia. – Donetsk : UkrDon, 2011. – 187 p. 2. Buhaienko V. H. Diialnist biudzhethnoi ustanovy yak obiekta derzhavnogo finansovogo audytu / V. H. Buhaienko // Aktualni problemy ekonomiky. – 2010. – No. 7 (109). – Pp. 230–236. 3. Butynets T. A. Vnutrishnii kontrol: sutnist ta zmist // Visnyk ZhDTU. Ekonomichni nauky. – 2008. – No. 2 (44). – Pp. 31–42. 4. Vyhovska N. V. Orhanizatsiia vnutrishnoho kontroliu ta metodolohiia zaprovadzhennia : monohrafiia / N. V. Vyhovska. – K. : Poro, 2011. – 176 p. 5. Vynnychenko N. V. Suchasnyi stan rozvytku derzhavnogo vnutrishnoho finansovogo kontroliu v Ukraini / N. V. Vynnychenko, N. V. Shevchenko // Problemy pidvyshchennia efektyvnosti infrastruktury : zbirnyk naukovykh prats : Issue 28. – K. : NAU, 2010. – Pp. 26–29. 6. Vuitsiv M. M. Rozvytok funktsii kontroliu pry vprovadzhenni intehrovanykh informatsiinykh system / M. M. Vuitsiv // Aktualni problemy ekonomiky. – 2012. – No. 4 (130). – Pp. 266–276. 7. Hulko V. V. Modernizatsiia derzhavnogo finansovogo kontroliu v Ukraini vidpovidno do yevropeyskoi praktyky / V. V. Hulko // Aktualni problemy ekonomiky. – 2011. – No. 1 (115). – Pp. 199–204. 8. Ivanova I. I. Derzhavnyi finansovy kontrol: Paradyhmy rozvytku : monohrafiia / I. I. Ivanova. – K. : Akademydav, 2010. – 168 p. (Serii "Monohraf"). 9. Kovalchuk S. T. Vnutrishnii kontrol: rozdzumy shchodo sutnosti / S. T. Kovalchuk // Visnyk ChDTU. – Cherkasy : ChDTU, 2012. – No. 1 (32). – Pp. 11–17. 10. Kulakovska L. P. Suchasnyi pohliad na vnutrishnii kontrol // Ekonomika i pidpriemnytstvo. – 2011. – No. 4 (6). – Pp. 14–19. 11. Marchenko D. M. Udoskonalennia orhanizatsii vnutrishnoho finansovogo kontroliu pidpriemstv // Aktualni problemy ekonomiky. – 2010. – No. 2. – Pp. 163–171. 12. Nieskorodiev Yu. V. Metodolohichni aspekty rozvytku vnutrishnoho kontroliu : monohrafiia / Yu. V. Nieskorodiev. – K. : Fotos, 2012. – 403 p. 13. Pozhar T. O. Rol finansovo-ekonomichnykh metodiv derzhavnogo finansovogo kontroliu u zabezpechenni biudzhethnoi dystsypliny // Aktualni problemy ekonomiky. – 2011. – No. 8 (122). – Pp. 327–333. 14. Sirotkin O. O. Stvorennia vnutrishnoho kontroliu na pidpriemstvakh: metodyka ta dosvid // Visnyk ZhDTU. Ekonomichni nauky. – 2011. – No. 1 (76). – Pp. 65–68. 15. Slobodianyuk Yu. B. Rozvytok vnutrishnoho derzhavnogo audytu // Aktualni problemy ekonomiky. – 2011. – No. 5 (119). – Pp. 252–256. 16. Futoranska Yu. M. Okremi aspekty derzhavnogo rehuliuвання u sferi vnutrishnoho finansovogo kontroliu v Ukraini // Finansovy kontrol. – 2009. – No. 2 (31). – Pp. 20–24. 17. Chuhunov I. Ya. Derzhavnyi vnutrishnii finansovy kontrol: stratehiia rozvytku / I. Ya. Chuhunov, V. M. Fedosov // Finansy Ukrainy. – 2009. – No. 4. – Pp. 3–12. 18. Chumakova I. Yu. Vnutrishnii auyt v Ukraini:

orhanizatsiini zasady stvorennia v tsentralnykh orhanakh vykonavchoi vlady // I. Yu. Chumakova // Finansy Ukrainy. – 2011. – No. 9 (190). – Pp. 95–109. 19. Shevchenko N. V. Reformuvannia systemy derzhavnogo finansovogo kontroliu v Ukraini: problemy ta perspektyvy // Visnyk Ukrainkoï akademii bankivskoi spravy : nauково-praktychnyy zhurnal. – 2010. – No. 2 (29). – Pp. 34–39. 20. Shevchuk O. A. Pravove zabezpechennia derzhavnogo finansovogo kontroliu / O. A. Shevchuk // Ekonomika rozvytku. – 2013. – No. 2 (66). – Pp. 15–20. 21. Kontsepsiia rozvytku derzhavnogo vnutrishnoho finansovogo kontroliu, skhvalena Rozporiadzhenniam Kabinetu Ministriv Ukrainy No. 158 vid 24 travnia 2005 r. [Electronic resource]. – Access mode : <http://zakon1.rada.gov.ua>.

#### Information about the authors

**N. Sinyugina** – Ph.D. in Economics, Associate Professor of the Department of Control and Audit of Kharkiv National University of Economics (9a Lenin Ave., 61166, Kharkiv, Ukraine, e-mail: [mopsik2009.84@mail.ru](mailto:mopsik2009.84@mail.ru)).

**E. Deyneko** – postgraduate of the Department of Control and Audit of Kharkiv National University of Economics (9a Lenin Ave., 61166, Kharkiv, Ukraine, e-mail: [deynekoiev@gmail.com](mailto:deynekoiev@gmail.com)).

#### Інформація про авторів

**Синюгіна Наталія Вікторівна** – канд. екон. наук, доцент кафедри контролю та аудиту Харківського національного економічного університету (61166, Україна, м. Харків, пр. Леніна, 9а, e-mail: [mopsik2009.84@mail.ru](mailto:mopsik2009.84@mail.ru)).

**Дейнеко Євген Валерійович** – аспірант кафедри контролю та аудиту Харківського національного економічного університету (61166, Україна, м. Харків, пр. Леніна, 9а, e-mail: [deynekoiev@gmail.com](mailto:deynekoiev@gmail.com)).

#### Інформація об авторах

**Синюгіна Наталья Викторовна** – канд. екон. наук, доцент кафедри контролю та аудита Харківського національного економічного університету (61166, Україна, г. Харків, пр. Леніна, 9а, e-mail: [mopsik2009.84@mail.ru](mailto:mopsik2009.84@mail.ru)).

**Дейнеко Евгений Валерьевич** – аспірант кафедри контролю та аудита Харківського національного економічного університету (61166, Україна, г. Харків, пр. Леніна, 9а, e-mail: [deynekoiev@gmail.com](mailto:deynekoiev@gmail.com)).

*A double-blind  
peer review has been held.*

*Стаття надійшла до ред.  
22.07.2013 р.*

## STUDYING THE ESSENCE OF "ENTERPRISE INSOLVENCY" ECONOMIC CATEGORY

UDC 336.279

**I. Nieskorodeva  
S. Pustovgar**

This article investigates the causes and consequences of violating the solvency of an enterprise, the possibility of restoring the solvency and enterprise functioning for various forms of the solvency violation. As a result of analysis of regulatory acts, and also scientific works of national and foreign scientists, the authors have also distinguished between the concept of "enterprise insolvency" and the related concepts of "bankruptcy", "ordinary default", "technical default" and "crisis", characterizing the solvency violation. Based on the morphological analysis the economic content of the concept of "enterprise insolvency" has been clarified from the point of view of its essence, causes and consequences.

**Keywords:** enterprise insolvency, bankruptcy, enterprise crisis, technical default, ordinary default, financial condition, financial flows, failure.

## ДОСЛІДЖЕННЯ СУТНОСТІ ЕКОНОМІЧНОЇ КАТЕГОРІЇ "НЕПЛАТОСПРОМОЖНІСТЬ ПІДПРИЄМСТВА"

УДК 336.279

*Нескородєва І. І.  
Пустовгар С. А.*

Досліджено причини та наслідки порушення платоспроможності підприємства, можливість її відновлення та продовження діяльності підприємства за різних форм порушення платоспроможності. У результаті аналізу нормативно-правових актів, а також наукових праць вітчизняних і закордонних вчених розмежовано поняття "неплатоспроможність підприємства" і суміжні поняття, що характеризують порушення платоспроможності підприємства: "банкрутство", "звичайний дефолт", "технічний дефолт" та "криза". На основі морфологічного аналізу уточнено економічний зміст поняття "неплатоспроможність підприємства" з позиції його сутності, причин виникнення та наслідків.

*Ключові слова:* неплатоспроможність підприємства, банкрутство, криза підприємства, технічний дефолт, звичайний дефолт, фінансовий стан, фінансові потоки, неспроможність.

## ИССЛЕДОВАНИЕ СУЩНОСТИ ЭКОНОМИЧЕСКОЙ КАТЕГОРИИ "НЕПЛАТЕЖЕСПОСОБНОСТЬ ПРЕДПРИЯТИЯ"

УДК 336.279

*Нескородєва І. І.  
Пустовгар С. А.*

Исследованы причины и последствия нарушения платежеспособности предприятия, возможность ее восстановления и продолжения деятельности предприятия при различных формах нарушения платежеспособности. В результате анализа нормативно-правовых актов, а также научных трудов отечественных и зарубежных ученых разграничены понятие "неплатежеспособность предприятия" и смежные понятия, которые характеризуют нарушение платежеспособности предприятия: "банкротство", "обычный дефолт", "технический дефолт" и "кризис". На основе морфологического анализа уточнено экономическое содержание понятия "неплатежеспособность" предприятия с позиции его сущности, причин возникновения и последствий.

*Ключевые слова:* неплатежеспособность предприятия, банкротство, кризис предприятия, технический дефолт, обычный дефолт, финансовое состояние, финансовые потоки, несостоятельность.

Under the conditions of an unstable economic situation characterized by unprofitability of business entities' activities, growing number of enterprises subject to insolvency proceedings, and growing percentage of bankrupt and loss-making businesses in the total number of registered business entities special attention is given to the diagnosis of enterprise insolvency.

The issues of enterprise insolvency have been studied by such scientists as: Ye. Andrushchak, V. Altynnik, N. Bilolipetskyi, I. Blagun, I. Blank, M. Kyzym, M. Skvortsov, V. Koshkin, G. Lyashenko, O. Plastun, N. Poyda-Nosyk, R. Sayfulin, L. Sytnyk, O. Tereshchenko, Ya. Fomin, A. Sheremet [1 – 7]. However, despite the considerable number of works devoted to examining this issue the problem of distinguishing between the concept of "enterprise insolvency" and the related concepts of "bankruptcy", "ordinary default", "technical default" and "crisis" remains unsolved as they are equated in papers of a number of scientists [1; 2; 6], that complicates the process of identifying the insolvency status of an enterprise and the stabilization of its financial condition.

The article aims at investigating the essence of the concepts which characterize the state of affected solvency of an enterprise and the clarification of their economic sense using the morphological analysis.

The analysis of the sources reveals non-uniqueness of the views on the essence of "bankruptcy" concept. Most of the authors identify bankruptcy of an enterprise as insolvency; however, there are other opinions according to which this category is viewed as the process of selling assets, the fact of declaring bankrupt, unsatisfactory business state, failure, the result and a form of a crisis state, an element of market economy, a means of protection of owners' property rights.

Within the framework of the first approach [1 – 3; 6 – 9] bankruptcy is viewed as the inability to restore solvency, satisfy creditors' requirements, pay off and settle temporary obligations, fulfill

budgetary obligations, continue business operation, and finance current operational activities.

O. Plastun, O. Tereshchenko and Ya. Fomin view bankruptcy as the result or a form of a crisis state [5; 10]. N. Bilolipetskyi proposes to equate it to a failure, determines bankruptcy of an enterprise as its failure and relates its emergence to the company's liabilities exceeding the market value of its assets [11].

The Macmillan dictionary of modern economics views bankruptcy of an enterprise as a purely legal category: legal procedure of selling assets to the benefit of creditors [12]. The legal aspect of the bankruptcy of an enterprise is also studied by V. Koshkin who defines it as the legal fact following a voluntary or involuntary declaration of a liquidation procedure as a result of the recognition of this state by the court. The drawback of the given interpretations is the absence of an explanation of the economic constituent of the examined concept: its causes and consequences, which doesn't give the possibility to form a comprehensive idea of the category.

M. Skvortsov, L. Sytnyk and N. Poyda-Nosyk see the causes of an enterprise's failure to meet creditor's requirements in the negative financial results, economic unremunerativeness, and unprofitability of business activities which in the long run result in the absence of sources of self-financing of the current activities of an enterprise and inability to fulfill the undertaken obligations [4; 7]. Other causes of bankruptcy are related to the lack of assets in the liquid form by Ye. Andrushchak and to the unsatisfactory management system by O. Tereshchenko [1; 10]. The said reasons do not reflect the problem sphere of the enterprise's activities since they are the manifestation of the negative influence of other factors of production, management, innovation, investment and external character. Hence, we need to consider the original causes of bankruptcy – external and internal factors which affect the financial state: low liquidity level, financial stability, unprofitable operation.

A number of scientists [1 – 3; 7; 13 – 15] pay attention to the legal constituent of the essence of bankruptcy, i.e. the recognition of insolvency by a commercial court. The Macmillan dictionary of modern economics views the studied concept as the final stage of bankruptcy proceedings, the Ukrainian Law "On Restoring Debtor Solvency or Declaring a Debtor Bankrupt" emphasizes applying an enforced liquidation procedure, and V. Koshkin views bankruptcy as a fact emerging with voluntary and involuntary execution of a liquidation procedure at an enterprise [12; 16].

The authors' opinions also differ with regards to the meaning and consequences of bankruptcy of an enterprise. In particular, I. Blagun emphasizes the positive side of the studied category and views it as an element of a market economy which bears a redistribution function with the purpose of ensuring efficiency of resource utilization. Other authors view bankruptcy of an enterprise as a negative phenomenon at the micro- and macrolevels resulting from unsatisfactory management and inefficient operation, causing liquidation of business entities and undermining the stability of the economy as a whole.

The analysis the authors carried out has shown that there are different opinions on the meaning, causes and roles of judicial bodies in the process of bankruptcy of an enterprise. That's why, in order to solve the unsolved issues the authors have formulated the definition of the concept of "enterprise bankruptcy" which should be viewed as the state of an enterprise recognized by a commercial court and characterized by the enterprise's failure to satisfy creditors' demands, fulfill budgetary obligations, and continue business operation, caused by the negative influence of external and internal factors and leading to the application of a liquidation procedure.

As for the default of an enterprise, this category should be viewed divided into ordinary and technical default though this division is not applied in most of the literary sources, including regulatory acts [17]. However, the said categories have different essence that preconditions their division and detailed analysis.

The Regulation of the National Commission on Securities and Stock Market views default as a bond issuer's failure to pay the interest income on bonds and/or to pay off the nominal value of its bonds in part or in whole [17]. This definition narrows down the meaning of default being limited to the failure to fulfill the conditions related to bonds. However, the concept of default may also be used under the circumstances of failure to fulfill debt obligations other than securities that is evidenced by the following explanations of the term of "default".

Reference and regulatory literature sources view default (ordinary) as a state of an enterprise characterized by insolvency, failure to pay off, settle debt obligations, and fulfill the conditions of a credit contract. This definition which doesn't indicate the severity and the consequences of the negative financial state is given in the whole reference literature and in the Regulation of the National Commission on Securities and Stock Market. The absence of any specification of consequences of this state is related to the absence of division into technical and ordinary default.

However, the Credit-Rating Agency and the National Bank of Ukraine strictly distinguish between these two types of default. Default (ordinary) is regarded as a subject's failure to fulfill the conditions of a credit contract or other conditions related to debt obligations or securities which results in bankruptcy [18]. That is, default is the bankruptcy of an enterprise declared by the commercial court, however, provided that the debtor and the creditors reach a compromise, the debt may be restructured and the debtor's solvency restored.

In order to clarify the essence of the category of technical default the authors have reviewed the definitions of the Credit-Rating Agency, the one of the National Bank of Ukraine and those of such scientists as N. Perederienko and Kotliarevskiy [18; 19]. And it has been determined that technical default is a temporary breach of contract conditions which doesn't lead to bankruptcy and which allows for the possibility to restore the enterprise's solvency and fulfill the contract conditions.

The authors of the works [5; 10; 20 – 22] define an enterprise's bankruptcy and default as the result, a form of a crisis state, that's why we need to study the essence of the category of a crisis of an enterprise. A crisis of an enterprise is viewed as a form of instability of an enterprise and of its viability parameters; a phase of an economic cycle; a state of sharpening the conflicts; an emergency situation; a hard situation; a turning point; a change of trend.

V. Podolska and I. Blank are the representatives of the first approach to the interpretation of the concept of a "crisis of an enterprise" within which this category is viewed as a form. The named authors explain a crisis of an enterprise as a form of disturbance of the enterprise's viability parameters or its balance that occurs with a determined regularity at certain stages of a life cycle of an enterprise.

The keywords for explaining the essence of a crisis of an enterprise in the works are a phase of a life cycle which is characterized by imbalance and limited abilities and has a negative impact on the enterprise operation, as well as a development phase [23].

A crisis is viewed from a negative side only by the authors of the works [24 – 26] who regard the studied category as a state of sharpening the conflicts, internal industrial and social and economic relations. A crisis as a turning point and a change is perceived by the authors of the work [27] who regard the crisis as a change of a growing trend to a decreasing one while K. Zalogina considers it as stable considerable fluctuations which go beyond the set range of acceptable values.

A. Chernyavskiy, V. Podolska, and L. Sytnyk name the uncertainty of the external and internal environment of the enterprise operation among crisis causes. I. Blank gives a more specific definition to crisis causes by determining the factor of discrepancy between the actual state of the financial potential of an enterprise and the necessary scope of its financial needs [2; 7].

There is no consensus on the consequences of the crisis for the enterprise, either. For instance, K. Zalogina pays attention to the hardly predictable consequences of both positive and negative nature; among the positive consequences of a crisis V. Voronkova and V. Podolska mention the emergence of additional operation and development opportunities for an enterprise. A crisis stimulates searching for more efficient ways of using resources: closing inefficient departments, developing resource-saving technologies, increasing labour productivity. However, these positive changes are conditioned upon an efficient management system of the enterprise which manages to timely and adequately respond to the negative changes.

Thus, a crisis of an enterprise is a state of an enterprise characterized by the change of a growing trend to decreasing one which goes beyond the set range of acceptable fluctuations of financial indices which has negative consequences for the enterprise, including the enterprise insolvency.

The key position in defining the concept of "insolvency" is the failure to fulfill the obligations to the creditors, budget, obligatory state social insurance bodies, and to pay off the debts. A number of works [3; 12] define insolvency as a state characterized by the failure to fulfill the obligations to the creditors and the presence of failures in the production and business operation.

Thus, by its nature insolvency, like bankruptcy and default, is a state of an enterprise characterized by the failure to fulfill its obligations. However, while bankruptcy and default of an enterprise are viewed as the failure to settle the obligations without the possibility to restore solvency and to continue business operation, the analysis of insolvency [2 – 3; 10] emphasizes the temporary inability to settle the obligations, that allows to restore the solvency of business entities.

The causes of insolvency of an enterprise are the same as those of bankruptcy – unsatisfactory financial state, that is the insufficient level of liquidity and financial stability, unremunerativeness and unprofitability of operation resulting from a crisis of the enterprise. However, insolvency, as well as bankruptcy, must be studied much more profoundly, distinguishing between the impact of external and internal factors as its causes.

The consequences of insolvency are different from those of bankruptcy. For instance, declaring an enterprise bankrupt implies its liquidation while insolvency leads to disturbance of financial flows of an enterprise which, in the absence of the necessary measures of operational management, may lead to winding up of the enterprise operation, however, with the timely response and settlement of the problem aspects of an enterprise operation, the enterprise solvency can be restored and its financial state can be stabilized.

Thus, insolvency is a state of an enterprise characterized by the failure to satisfy its creditors' demands and to fulfill obligations as a result of the negative impact of external and internal factors which leads to disturbance of financial flows.

The results studying the essence of the categories characterizing the disturbance of an enterprise's solvency are shown in the Figure.



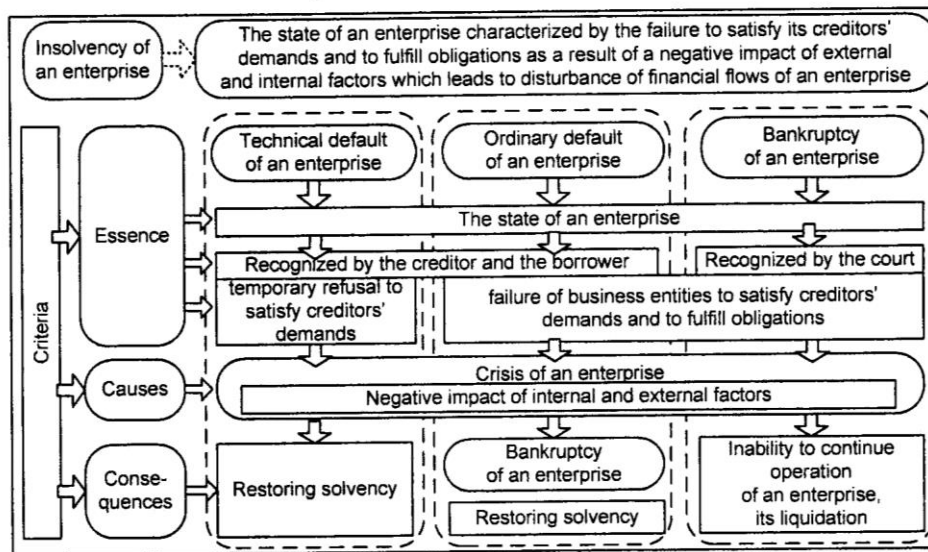


Fig. The results of studying the economic sense of enterprise insolvency

The failure of an enterprise to satisfy creditors' demands is the characteristic, common feature for enterprise bankruptcy, ordinary and technical default, and insolvency. Herewith the definitions of the concepts of "bankruptcy", "ordinary default" and "technical default" specify the particular circumstances of such a state: for ordinary default it is insolvency which generally leads to bankruptcy of an enterprise; for technical default – insolvency resulting from refusal to fulfill obligations; for bankruptcy – legal recognition and impossibility to continue business operation of an enterprise. Since insolvency does not imply any particular specifications of such a state of an enterprise, this category is considered as the general one while bankruptcy, ordinary and technical default as the forms thereof.

The studied categories differ in the severity of crisis phenomena manifestation and in the role of judicial bodies. For instance, bankruptcy has the most severe consequences for the enterprise recognized by the court: inability to continue business operation, failure, and liquidation. Ordinary default has the same consequences in case it's legally recognized.

Technical default, unlike the examined states of an enterprise characterized by the failure to satisfy creditors' demands, is a state of an enterprise resulting from the debtor's refusal to fulfill the conditions of a credit contract. When a technical default occurs the debt is restructured that leads to the restoration of the solvency of an enterprise.

Thus, bankruptcy of an enterprise, ordinary and technical default are manifestation forms of insolvency of an enterprise which is a general category used to describe the state of an enterprise when it fails to satisfy creditors' demands because of the crisis at the enterprise. The consequences of the insolvency of an enterprise include disturbance of financial flows and stopping payments with the possibility to restore solvency, and bankruptcy is regarded as the extreme form of insolvency leading to the application of a liquidation procedure to the enterprise.

As a result of the study the authors have distinguished between the concepts of "crisis", "technical default", "ordinary default", "bankruptcy", and "insolvency" and clarified the economic content of insolvency of an enterprise from the point of view of its essence, causes and consequences. The prospects for further research in this direction include studying the methodic approaches to the diagnosis of insolvency of an enterprise.

**References:** 1. Андрушак Є. Удосконалення інституту банкрутства / Є. Андрушак // *Фінанси України*. – 2010. – № 5. – С. 14–21. 2. Бланк І. Основи фінансового менеджмента: [учебн. курс] / І. Бланк. – К.: Ника-Центр, Ельга, 2009. – 512 с. 3. Кизим Н. А. Оценка и прогнозирование неплатежеспособности предприятий: [монография] / Н. А. Кизим, И. С. Благун, Ю. С. Копчак. – Х.: ИД "ИНЖЕК", 2004. – 144 с. 4. Пойда-Носик Н. Дослідження сутності та причин банкрутства підприємств / Н. Пойда-Носик // *Облік, аудит і аналіз*. – 2009. – № 4 (17). – С. 304–308. 5. Пластун О. Визначення сутності поняття "банкрутство" в

сучасній науковій літературі / О. Пластун // *Вісник ЖДТУ*. – 2009. – № 2. – С. 256–261. 6. Шеремет А. Финансы предприятий / А. Шеремет, Р. Сайфулин. – М.: ИНФРА-М, 2009. – 387 с. 7. Ситник Л. Організаційно-економічний механізм антикризового управління підприємством: автореф. дис. ... докт. екон. наук: спец. 08.02.03 / Л. Ситник. – Донецьк: НАН України, Ін-т економіки пром-ті, 2002. – 20 с. 8. Прокопчук С. І. Критичний аналіз критеріїв оцінювання ризику ймовірного банкрутства (на прикладі підприємств ЗБВ України) / С. І. Прокопчук // *Актуальні проблеми економіки*. – 2012. – № 2 (128). – С. 161–171. 9. Фокіна Н. П. Прогнозування криз та банкрутств промислових підприємств / Н. П. Фокіна // *Актуальні проблеми економіки*. – 2013. – № 2 (20). – С. 76–79. 10. Терещенко О. Фінансова санація та банкрутство підприємств: [навч. посібн.] / О. Терещенко. – К.: КНЕУ, 2000. – 412 с. 11. Белоліпецький Н. Финансы фирмы / Н. П. Белоліпецький. – М.: ИНФРА-М, 2001. – 312 с. 12. Словник сучасної економіки Макміллана. – Вид 6-те, [перероб. та доп.]. – К.: Вид-во "Артек", 2007. – 713 с. 13. Bankruptcy and a fresh start: stigma on failure and legal consequences of bankruptcy [Electronic resource]. – Access mode: [http://ec.europa.eu/enterprise/policies/sme/report\\_ita\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/report_ita_en.pdf). 14. Kaouther L. Corporate governance and bankruptcy filing decisions / L. Kaouther // *Journal of General Management*. – 2010. – № 4. – Рр. 3–36. 15. Борох Ю. О. Складові антикризового управління підприємством / Ю. О. Борох // *Економіка розвитку*. – 2012. – № 4 (64). – С. 74–78. 16. Про відновлення платоспроможності боржника або визнання його банкрутом: Закон України № 2343-ХІІ від 14.05.1992 р. [Електронний ресурс]. – Режим доступу: <http://www.rada.gov.ua>. 17. Про порядок випуску облігацій підприємств / О. Козляченко // *Актуальні проблеми економіки*. – 2009. – № 2(92). – С. 79–88. 22. Колмакова О. М. Теоретичні аспекти прогнозування кризових явищ / О. М. Колмакова // *Економіка розвитку*. – 2011. – № 2 (58). – С. 40–42. 23. Финансы підприємств: [підручник] / [за ред. Ф. Поддєрьогіна]. – К.: КНЕУ, 2000. – 348 с. 24. Василенко В. Антикризове управління підприємством: [навч. посібн.] / В. Василенко. – К.: Центр навчальної літератури, 2005. – 507 с. 25. Балдин К. Антикризисное управление: макро- и микроуровень / К. Балдин, В. Зверев, А. Рукосуев. – М.: ИНФРА-М, 2007. – 280 с. 26. Чень М.-Ю. Економічні кризи: природа, наслідки та виклики / М.-Ю. Чень, Ч.-К. Чунь, М.-Й. Леонг // *Актуальні проблеми економіки*. – 2012. – № 7 (133). – С. 528–538. 27. Крутик А. Антикризисный менеджмент: Превентивные методы управления / А. Крутик, А. Муравьев. – СПб.: Питер, 2001. – 432 с.

**References:** 1. Andrushchak Ye. Udoshkonalennia instytutu bankrutstva / Ye. Andrushchak // *Finansy Ukrainy*. – 2010. – No. 5. – Pp. 14–21. 2. Blank I. Osnovy finansovogo menedzhmenta [Fundamentals of Financial Management]: [uchebn. kurs] / I. Blank. – K.: Nika-Tsentr, Elga, 2009. – 512 p. 3. Kizim N. A. Otsenka i prognozuvannia neplatezhospobnosti predpriyatiy [Evaluation and Prediction of Enterprises' Insolvency]: [monografiya] / N. A. Kizim, I. S. Blagun, Yu. S. Kopchak. – Kh.: ID "INZhEK", 2004. – 144 p. 4. Poida-Nosyk N. Doslidzhennia sutnosti ta prychny bankrutstva pidpriemstv / N. Poida-Nosyk // *Oblik, audyt i analiz*. – 2009. – No. 4 (17). – Pp. 304–308. 5. Plastun O. Vyznachennia sutnosti poniattia "bankrutstvo" v suchasni naukovi literaturi / O. Plastun // *Visnyk ZhDTU*. – 2009. – No. 2. – Pp. 256–261. 6. Sheremet A. Finansy predpriyatiy [Finance of Enterprises] / A. Sheremet, R. Sayfulin. – M.: INFRA-M, 2009. – 387 p. 7. Sytnyk L. Orhanizatsiino-ekonomichniy mekhanizm antykrizovoho upravlinnia pidpriemstvom: avto-ref. dys. ... dokt. ekon. nauk: spets. 08.02.03 [Organizational and Economic Mechanism of Crisis Management] / L. Sytnyk. – Donetsk: NAN Ukrainy, In-t ekonomiky prom-ti, 2002. – 20 p. 8. Prokopchuk S. I. Krytychni analiz kryteriiv otsiniuvannia ryzyku umovirnono bankrutstva (na prykladi pidpriemstv ZBV Ukrainy) / S. I. Prokopchuk // *Aktualni problemy ekonomiky*. – 2012. – No. 2 (128). – Pp. 161–171. 9. Fokina N. P. Prohnozuvannia kryz ta bankrutstv promyslovyykh pidpriemstv / N. P. Fokina // *Aktualni problemy ekonomiky*. – 2013. – No. 2 (20). – Pp. 76–79. 10. Tereshchenko O. Finansova sanatsiia ta bankrutstvo pidpriemstv [Financial Reorganization and Bankruptcy of Enterprises]: [navch. posibn.] / O. Tereshchenko. – K.: KNEU, 2000. – 412 p. 11. Belolipetskiy N. P. Finansy firmy [Finance of a Company] / N. P. Belolipetskiy. – M.: INFRA-M, 2001. – 312 p. 12. Slovnnyk suchasnoi ekonomiky Makmillana [Macmillan Dictionary of Modern Economics]. – Vyd. 6-te, [pererob. ta dop.]. – K.: Vyd-vo "Artek", 2007. – 713 p. 13. Bankruptcy and a fresh start: stigma on failure and legal consequences of bankruptcy [Electronic resource]. – Access mode: [http://ec.europa.eu/enterprise/policies/sme/report\\_ita\\_en.pdf](http://ec.europa.eu/enterprise/policies/sme/report_ita_en.pdf). 14. Kaouther L. Corporate governance and bankruptcy filing decisions / L. Kaouther // *Journal of General Management*. – 2010. – No. 4. – Pp. 3–36. 15. Borokh Yu. O. Skladovi antykrizovoho upravlinnia pidpriemstvom / Yu. O. Borokh // *Ekonomika rozvytku*. – 2012. – No. 4 (64). – Pp. 74–78. 16. Pro vidnovlennia platospromozhnosti borzhnyka abo vyznannia yoho bankrutom: Zakon Ukrainy No. 2343-KHII vid 14.05.1992 r. [Electronic resource]. – Access mode: <http://www.rada.gov.ua>. 17. Pro poriadok vypusku oblihaty pidpriemstv: Polozhennia Derzhavnoi komisii z tsynnykh paperiv ta fondovoho rynku No. 322 vid 17.07.2003 r. [Electronic resource]. – Access mode: <http://www.rada.gov.ua>. 18. Ofitsiynyi sait Natsionalnoho banku Ukrainy. – Access mode: <http://www.bank.gov.ua>. 19. Perederiienko N. Antykrizova diahnostyka na mikroekonomichnomu rivni [Electronic resource] / N. Perederiienko, Ya. Kotliarevskiy // *Tekhnolohiia i tekhnika drukarstva: zbirnyk naukovykh prats*. – 2009. – No. 22. – [Electronic resource]. – Access mode: <http://arhive.nbu.gov.ua/portal/natural/2009.pdf>. 20. Kondratchuk K. Sutmist i prychny kryzovykh proiaviv u svitovii ekonomichnii systemi / K. Kondratchuk // *Aktualni problemy ekonomiky*. –

2010. – No. 1 (103). – Pp. 57–63. 21. Kozlianchenko O. Instytut bankrutstva yak skladova rozvytku rynkovoï ekonomiky / O. Kozlianchenko // *Aktualni problemy ekonomiky*. – 2009. – No. 2 (92). – Pp. 79–88. 22. Kolmakova O. M. Teoretychni aspekty prohnozuvannia kryzovykh yavysch / O. M. Kolmakova // *Ekonomika rozvytku*. – 2011. – No. 2 (58). Pp. 40–42. 23. Finansy pidpriemstv [Finance of Enterprises]: [pidruchnyk] / [za red. F. Poddierohina]. – K.: KNEU, 2000. – 348 p. 24. Vasylenko V. Antykrizove upravlinnia pidpriemstvom [Enterprise Crisis Management]: [navch. posib.] / V. Vasylenko. – K.: Tsentr navchalnoi literatury, 2005. – 507 p. 25. Baldin K. Antykrizisnoe upravlenie: makro- i mikrouroven [Crisis Management: Macro- and Microlevel] / K. Baldin, V. Zverev, A. Rukosuev. – M.: INFRA-M, 2007. – 280 p. 26. Chen M.-Yu. Ekonomichni kryzy: pryroda, naslidky ta vyklyky / M.-Yu. Chen, Ch.-K. Chun, M.-Y. Leonh // *Aktualni problemy ekonomiky*. – 2012. – No. 7 (133). – Pp. 528–538. 27. Krutik A. Antykrizisnyy menedzhment: Preventivnye metody upravleniya [Crisis Management: Preventive Control Methods] / A. Krutik, A. Muravev. – SPb.: Piter, 2001. – 432 p.

#### Information about the authors

**I. Neskorodeva** – Ph.D. in Economics, Associate Professor of Finance Department of Kharkiv National University of Economics (9a Lenin Ave., 61166, Kharkiv, Ukraine, e-mail: [innanesk@rambler.ru](mailto:innanesk@rambler.ru)).

**S. Pustovgar** – postgraduate of Finance Department of Kharkiv National University of Economics (9a Lenin Ave., 61166, Kharkiv, Ukraine, e-mail: [pustovgar@mail.ru](mailto:pustovgar@mail.ru)).

#### Информация про авторов

**Нескородова Инна Ивановна** – канд. экон. наук, доцент кафедры финансов Харьковского национального экономического университета (61166, Украина, м. Харьков, пр. Ленина, 9а, e-mail: [innanesk@rambler.ru](mailto:innanesk@rambler.ru)).

**Пустовгар Светлана Анатольевна** – аспирант кафедры финансов Харьковского национального экономического университета (61166, Украина, м. Харьков, пр. Ленина, 9а, e-mail: [pustovgar@mail.ru](mailto:pustovgar@mail.ru)).

#### Информация об авторах

**Нескородова Инна Ивановна** – канд. экон. наук, доцент кафедры финансов Харьковского национального экономического университета (61166, Украина, г. Харьков, пр. Ленина, 9а, e-mail: [innanesk@rambler.ru](mailto:innanesk@rambler.ru)).

**Пустовгар Светлана Анатольевна** – аспирант кафедры финансов Харьковского национального экономического университета (61166, Украина, г. Харьков, пр. Ленина, 9а, e-mail: [pustovgar@mail.ru](mailto:pustovgar@mail.ru)).

*A double-blind peer review has been held.*

*Стаття надійшла до ред. 07.06.2013 р.*

## ПРОМислове підприємство Як система соціально-стратифікаційних відносин коаліції власників ресурсів

УДК 334.72.65.007

Шевчук О. А.

Розглянуто соціостатусну трансформацію особистості на промисловому підприємстві, яка відбувається внаслідок інституціоналізації широкого класу власників та призводить до формування нової економічної еліти. Запропоновано розглядати промислове підприємство як систему, елементи якої перебувають у певних зв'язках та взаємодіях. Визначено, що в основі внутрішньої будови підприємства лежить ієрархічний стратифікаційний принцип – принцип субординації.

З метою більш глибокого усвідомлення стратифікаційної структури промислового підприємства запропоновано розглядати його як "коаліцію власників ресурсів", які знаходяться в певному ієрархічному підпорядкуванні. Підкреслено, що в основі такої структури лежить асиметричність розподілу ресурсів між власниками підприємств, менеджерами та трудовим колективом.

**Ключові слова:** промислове підприємство, система, людський капітал, принцип субординації (ієрархічності), стратифікація, еліта.