

## THE FEATURES OF MODERN FINANCIAL MECHANISMS OF RESTRUCTURIZATION OF ENTERPRISES

Analysis of the financial condition of many modern businesses are unsatisfactory. This is due to the influence of several external and internal factors such as unstable political and economic situation, changes in the regulatory framework, high level of competition in the markets, a significant risk of loss of profits and capital. In addition, much of business is characterized by lack of financial controlling and budgeting, management structure, which does not solve the problem of survival, to ensure financial stability and enhance income-generating activities in the long term. And so, now, great importance is the implementation of the financial restructuring as a measure of financial recovery of domestic enterprises.

The legislation of Ukraine financial restructuring is seen as "... a system of measures implemented during the proceedings in the bankruptcy case to prevent bankruptcy and liquidation, aimed at improving financial and economic situation and satisfy in full or in part by creditors adjustment, debt restructuring and capital and (or) changes in the legal structure of the debtor". Summarizing the most theoretical approaches to the interpretation of this concept, we can formulate the following: the financial restructuring of the company - a system of measures aimed at improving the complex financial condition of the enterprise by enterprise liability management, investments and debt.

The necessary for the implementation of financial restructuring are:

- restructuring the balance sheet liabilities (short-form and long-term debt of the company and the structure of equity and debt);
- restructuring asset balance (types of current and non-current assets of the company and their value in general);
- restructuring cash flows (certain types of positive and negative cash flows of individual areas of the company and the ratio of total income and expenditure of funds).

Most Ukrainian enterprises today require fundamental structural changes in the system of management. Positive changes in the economy, associated with increased production volumes, wear short duration if the financial condition of enterprises will be stable level of solvency – high enough, and the mechanism of adaptation to changes in financial market will be accompanied by a financial restructuring. Financial restructuring has a special place in the enterprise and involves the implementation of a set of measures related to the restructuring and the amount of equity and debt, as well as the changes in the investment activity. In addition, financial restructuring enhances the competitiveness of enterprises, gaining greater opportunity to raise capital, and most importantly – leads to financial recovery company and significant improvement in key indicators of its financial condition.