ФІНАНСИ, БАНКІВСЬКА СПРАВА, СТРАХУВАННЯ ТА ФОНДОВИЙ РИНОК

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Vladyka Yuliia
Candidate of Sciences (Economics), Associate Professor,
Associate Professor of the Department of Finance, Accounting and Taxation,
Kyiv Aviation Institute State University
ORCID: https://orcid.org/0000-0001-7260-5146
Skyba Hanna
Candidate of Sciences (Economics), Associate Professor,
Associate Professor of the Department of Finance, Banking and Insurance,
Educational and Scientific Institute of Management, Economics and Business
Private Joint Stock Company "Higher Educational Institution
"Interregional Academy of Personnel Management"
ORCID: https://orcid.org/0000-0003-3751-0082
Turova Larysa
Senior Teacher of the Department of Finance, Accounting and Taxation,
Kyiv Aviation Institute State University
ORCID: https://orcid.org/0000-0003-3479-5019

Владика Ю.П.
Державний університет «Київський авіаційний інститут»
Скиба Г.І.
Навчально-науковий інститут управління, економіки та бізнесу
Приватного акціонерного товариства «Вищий навчальний заклад
«Міжрегіональна Академія управління персоналом»
Турова Л.Л.
Державний університет «Київський авіаційний інститут»

MECHANISMS AND ORGANIZATION OF FINANCIAL RESTRUCTURING OF BANKING INSTITUTIONS AND ENTERPRISES BASED ON RISK-ORIENTED MANAGEMENT

МЕХАНІЗМИ ТА ОРГАНІЗАЦІЯ ФІНАНСОВОЇ РЕСТРУКТУРИЗАЦІЇ БАНКІВСЬКИХ УСТАНОВ ТА ПІДПРИЄМСТВ НА ОСНОВІ РИЗИК-ОРІЄНТОВАНОГО УПРАВЛІННЯ

The article analyzes scientific and methodological approaches to defining the concept of "enterprise restructuring", reveals the content, tasks and key characteristics of this process. Particular attention is paid to the economic essence of financial restructuring, its mechanism, scope, main tasks and expected results. The need for the implementation of financial restructuring for Ukrainian enterprises, especially in the context of modern challenges, is substantiated, and recommendations are provided on key aspects of practical implementation. The main goal of the study is to highlight the main factors that cause the crisis state of Ukrainian enterprises during wartime. The need for financial restructuring is also identified, its main tasks are formulated and a step-by-step implementation plan is provided. Restructuring is considered as a tool for *adapting to dynamic changes in the external environment, which allows ensuring a harmonious balance between the internal structure of the bank and external factors, directing the bank to achieve sustainability in the long term. The restructuring process is divided into three key stages inherent in any investment project: pre-investment, investment and operational phases. This is explained by the fact that the change in market value is the result of restructuring measures, and the restructuring process itself is considered as an investment project for the development of the banking business, focused on structural transformations to increase its efficiency.*

Keywords: *financial restructuring, credit debt, capital optimization, bank, enterprise, mechanism, problem assets, risk, management.*

У статті аналізуються науково-методичні підходи до визначення поняття «реструктуризація підприємств», розкривається зміст, завдання і ключові характеристики цього процесу. Особливу увагу приділено економічній сутності фінансової реструктуризації, її механізму, сфері застосування, основним завданням та очікуваним результатам. Обґрунтовано необхідність впровадження фінансової реструктуризації для підприємств України, особливо в умовах сучасних викликів, та надано рекомендації щодо ключових аспектів практичного впровадження. Головна мета дослідження полягає у висвітленні основних чинників, які спричиняють кризовий стан українських підприємств у період воєнного часу. Також визначено потребу у здійсненні фінансової реструктуризації, сформульовано її основні завдання та передбачено покроковий план реалізації певних дій та операцій. Реструктуризація розглядається як інструмент адаптації до динамічних змін зовнішнього середовища, що дозволяє забезпечити гармонійний баланс між внутрішньою структурою банку та факторами зовнішнього впливу, спрямувавши банк до досягнення стійкості в довгостроковій перспективі. Процес реструктуризації поділяється на три ключові етапи, властиві будь-якому інвестиційному проєкту: передінвестиційна, інвестиційна і експлуатаційна фази. Подальші дослідження в цьому напрямі є ключовим етапом у глибшому розумінні впливу воєнного часу на фінансові ринки. Такі дослідження сприятимуть розробці інноваційних стратегій, що дозволять Україні ефективно адаптуватися до сучасних викликів та забезпечити економічну стабільність у нестабільних умовах. Проведений аналіз відкриває перспективи для вдосконалення фінансової реструктуризації завдяки впровадженню сучасних технологій та оптимізації регуляторних механізмів. Для оцінки ефективності реструктуризації рекомендовано порівнювати три показники ринкової вартості банку: фактичну до початку реструктуризації, прогнозовану після її завершення і фактичну, отриману після впровадження заходів. Запропонований підхід має кілька переваг: можливість адекватної оцінки перспектив розвитку банку та виявлення ключових проблем; застосування моделі дисконтування грошових потоків для бізнес-планування; прогнозування ринкової вартості банку після реструктуризації з використанням методу дисконтування грошових потоків, що дозволяє встановити чіткі цілі; а також попередній вибір першочергових заходів для усунення проблем або мінімізації їхніх наслідків.

Ключові слова: *фінансова реструктуризація, кредитна заборгованість, оптимізація капіталу, банк, підприємство, механізм, проблемні активи, ризик, управління.*

Formulation of the problem. In countries with advanced market economies, the concept of restructuring has long become an integral part of how businesses, banks, and other organizations operate. For international corporations, restructuring represents a continuous, organic, and essentially ongoing process of transformation and redesign aimed at adapting to the dynamics of the external environment. This is largely driven by the need to maintain resilience in the face of adverse external factors, a priority strategic goal for any economic entity operating in an unstable business climate. Consequently, an effective restructuring strategy serves as a key tool for securing long-term competitive advantages and sustaining the strategic stability of banking operations. To revitalize the development of the banking sector in Ukraine, an ongoing restructuring process is necessary, encompassing every aspect of banking operations. This includes financial management, marketing strategies, organizational structure, corporate culture, and overall strategic planning. Restructuring is essential for several reasons. Firstly, it allows for the optimal allocation of a bank's resources. Secondly, it serves as a critical mechanism for adapting to crises and rapidly changing external conditions, creating synergy between the bank's internal organization and external challenges. These factors underscore the importance of establishing clear methodologies for identifying when restructuring is needed and developing effective mechanisms to implement it within the banking system.

Analysis of recent research and publications. The conceptual foundations of bank restructuring have been examined in numerous works by renowned scholars, including, among others. However, the issue of developing methodological approaches for assessing the need for restructuring in the banking sector—at both macroeconomic and microeconomic levels—remains insufficiently explored in the scientific literature. Despite a relatively broad range of studies and a significant body of work focused on restructuring processes within Ukraine's banking system, the current operational conditions of banks and the ongoing economic challenges of recent years underscore the necessity for further development of scientific approaches, incorporating effective methodological tools.

Recent research and publications in the field of financial restructuring emphasize its importance and effectiveness in the context of rising instability and economic challenges. Researchers are making efforts to understand and analyze the impact of financial restructuring measures on the stability of financial institutions, enterprises and the economy as a whole. Gaidarzhiyska O., Guo K., Kunytska-Ilyash M., Lesyk A., Likarchuk N., Okonkwo J. [2], Ren Y., Xiao D., Shevchenko D., Zhao V. [9], note the relevance of the role of technologies, economic strategies and regulatory mechanisms in the formation of effective models of financial stability and the restoration of economic growth.

Formulation of the purpose of the article. The aim of the study is to develop theoretical and methodological foundations, along with providing practical recommendations regarding key principles for restructuring the banking system and ensuring its effective functioning during crisis conditions.

Presentation of the main material. A problematic bank, as defined within the framework of the Basel Committee on Banking Supervision's recommendations, operating under the auspices of the Bank for International Settlements, refers to a financial institution whose liquidity or solvency has deteriorated or is at risk of doing so. Such a situation arises in the absence of timely and substantial measures aimed at strengthening financial resources, optimizing the risk profile, adjusting strategic directions, improving management quality, and enhancing the capacity for effective risk management [1].

The Basel Committee Recommendations identify the key factors contributing to the emergence of weak banks as financial crises, adverse macroeconomic shocks—including currency risks—poor performance in the real economic sector, and the insufficient readiness of the banking system for economic liberalization processes, among other similar factors [2].

The activities associated with rescuing weak and unstable banks can be characterized as crisis management efforts implemented on two distinct levels: on the one hand, through the internal actions of the bank's leadership, and on the other, via the implementation of systemic measures introduced by the country's central bank. In economic literature, this type of intervention is often referred to as crisis financial management [4]. Scholars in this field have identified two integral components within such a framework: risk management systems and financial rehabilitation systems focused on the recovery of the management entity.

According to V. Kostogriz, it is important to distinguish the following subtypes of crisis management: – Pre-crisis management, aimed at the timely identification and implementation of decisions to prevent a crisis. This involves a system of preventive measures designed to restore disrupted balance and minimize the loss of competitiveness; – Crisis-phase management, which focuses on stabilizing unstable conditions and assessing the crisis situation. This includes identifying the factors that caused the crisis, analyzing the organization's strengths and weaknesses, evaluating its potential for overcoming the crisis, exploring ways to mitigate the negative consequences, and restoring financial stability.

The article focuses on justifying methodological approaches to conducting the restructuring of a bank’s financial activities while assessing its necessity. Achieving this goal requires addressing a series of scientific tasks. These include refining the sequence of steps for financial restructuring within the bank, developing scientific and methodological frameworks for determining the bank's need for restructuring, and selecting its optimal type based on indicators of strategic and financial stability. Additionally, the article aims to substantiate criteria for evaluating the effectiveness of restructuring projects within the banking system [3]. The persistent need for enterprise restructuring, often following periods of financial recovery, is driven by continuous external and internal destabilizing factors. Among the key internal challenges are a low level of organization in general and financial management, insufficient personnel skilled in stress management, and underdeveloped information systems for supporting decision-making processes. These shortcomings frequently result in cash flow gaps, errors in investment decision-making, inefficient management of fixed and current assets, and irrational structuring of expenses. Furthermore, major issues include inadequate performance in marketing support, the impact of asymmetrical information flows, and the distinct nature of agency relations within the specific context of Ukraine's business environment.

The necessity for financial restructuring has been significantly intensified by the overarching crisis precipitated by the full-scale war. This situation is characterized by a range of adverse factors, including:

– The collapse of market activity in the eastern regions of the country;

– The loss of production capacities or their prolonged incapacitation for indeterminate durations;

– The disruption of established logistics chains and the subsequent need to construct new ones, alongside the destruction or damage of storage facilities;

– The erosion of traditional commodity and financial markets, compounded by the migration of labor resources;

– An ecological crisis exacerbated by the contamination of natural resources and the widespread mining of territories. Consequently, the implementation of financial restructuring mechanisms will play a pivotal role in fostering the recovery of enterprises and revitalizing their financial stability [4].

The exploration of the economic essence of the concept of restructuring allows for outlining its objectives and characteristics as a managerial tool:

1. It should aim to generate added value.
2. It is to be applied to enterprises in challenging financial situations.
3. It can also be undertaken by successful businesses with growth potential.
4. It should serve as a tool for optimizing relationships with counterparties.
5. It must encompass a set of coordinated measures to restructure an established system, contributing to long-term improvements in financial performance.

The need for restructuring typically arises during a stage in a company's development when it becomes clear that a crisis is unavoidable and financial forecasts appear unfavorable both in the short and long term. However, restructuring can also be employed in what might initially seem like a stable environment, serving as a proactive measure to address inevitable external changes [6; 7].

Building on the points discussed, restructuring can be broadly defined as a comprehensive system of financial and economic, organizational and legal, and socio-psychological measures aimed at modernizing the organizational and managerial framework of an enterprise and its financial structure. The ultimate goal is to create added value, enhance economic potential, and boost market value. In this context, the concept of restructuring should incorporate terms such as "modernization," "financial and economic measures," "creation of added value," and "enhancement of economic potential." These elements underscore both the intended goals and the outcome, achieved through key narratives like "creating added value" and "enhancing economic potential," combined with specific tools like "modernization" and "financial and economic measures." When analyzing restructuring, it is important to focus on its main areas: management, capital, assets, production, financial operations, and corporate restructuring. Among these, financial restructuring holds a particularly significant role due to its integration of a comprehensive approach to various aspects. These include adjustments in the structure and size of equity and borrowed capital, changes in ownership structure (if necessary), reallocation of non-current and current assets as needed, revisions in investment policy approaches, and shifts in pricing strategies, motivational schemes, funding priorities, debt repayment hierarchies, or dividend policies [2].

This type of restructuring encompasses specific measures such as debt restructuring with creditors, securing additional loans, increasing or decreasing charter capital, altering the organizational form of the enterprise (e.g., converting from an LLC to a joint-stock company), retracting or freezing investment commitments, or isolating a center of responsibility into a separate property complex with the potential creation of a subsidiary entity. It is essential to highlight that, as of today, there remains no unanimous consensus among scholars regarding the role, significance, implementation specifics, and defining characteristics of financial restructuring.

M. Bilyk views financial restructuring as an independent approach to implementing strategic financial transformations within an enterprise as part of executing its financial strategy

L. Fedulova believes that financial restructuring is essentially a remedial measure and a natural, logical stage in the process of development. Its primary aim is to improve the overall financial condition in the long term by implementing rapid measures such as increasing (or reducing) debt and lowering the cost of capital [6].

L. Batenko views financial restructuring not merely as a tool for preventing bankruptcy but as a continuous instrument for managing enterprise finances. The author argues that the primary mechanism of financial restructuring lies in managing the company's debt, effectively equating the concept with financial management. Furthermore, it is suggested that financial restructuring can be implemented universally, whether as part of a recovery strategy or as a preemptive or adaptive measure. Some researchers assert that financial restructuring should primarily serve as a reformative tool for the corporate sector, necessarily involving investment. However, we disagree with this view, as limiting the scope of financial restructuring to the corporate sector significantly narrows its potential applications [8].

Financial restructuring becomes necessary when a company's financial system fails to adequately fulfill its core functions, such as provisioning, regulation, and stimulation. Such shortcomings often trigger negative financial trends and serve as clear evidence of inefficiencies in the enterprise's financial management. Ultimately, restructuring aims to restore financial health by altering the capital structure, assets, and property of the business. This process not only sets the foundation for improving the company's market value but also establishes liabilities as the primary focus for these efforts. Drawing on various academic perspectives, we propose this definition: financial restructuring of an enterprise is a comprehensive system of coordinated financial and economic measures aimed at reshaping the management mechanisms of capital, debt, and investments. The ultimate goal is to rapidly improve the company's financial status, create added value, and enhance its economic potential. Each enterprise, acknowledging its unique characteristics and growth trajectory, designs a tailored roadmap for financial restructuring. This roadmap is based on thorough diagnostic analysis and sets specific objectives, key goals, and a model for the desired outcomes. It incorporates a variety of scenarios facilitated by econometric modeling. Nevertheless, there are several common strategic directions that are applicable to all organizations: – Optimization of assets and capital, including their structure, sources of funding, efficient use of fixed and current assets, and effective management of working capital. – Management of debt policies to ensure sustainability. – Implementation of systems for controlling, budgeting, and analytics. – Development of an innovative model for growth. – Enhancing creditworthiness and investment appeal. – Selection of a development model that ensures long-term growth in the company's market value. By addressing these shared goals while tailoring specific approaches to individual circumstances, financial restructuring becomes a powerful mechanism for driving sustainable business recovery and strategic advancement [7].

Implementation of the proposed approaches within the framework of financial restructuring can significantly accelerate the process of financial recovery for enterprises. Three primary directions of restructuring emerge: asset and capital optimization, debt management policies, and the development of an innovation-driven investment breakthrough program. The anticipated result of these measures is a substantial improvement in all key financial indicators. Scholars and practitioners categorize various forms of restructuring, including bank restructuring, into such types as operational, financial, corporate (reorganization), organizational, technical, managerial, production-oriented, anticipatory, adaptive, legal, strategic, market-based, social, environmental, and others. In agreement with the viewpoint of S.K. Reverchuk, the key forms of bank restructuring include financial restructuring (focused on changes in a bank's assets and liabilities), corporate restructuring (involving organizational and legal transformations), business process reengineering (entailing changes in the structure of banking services), and organizational and managerial restructuring (encompassing modifications in leadership structures, managerial and operational personnel, as well as internal departmental structures and the organization of regional management systems, branches, and divisions). Collectively, these aspects of bank management activities address the needs for crisis management within banking institutions. In conditions of economic crisis, financial and corporate restructuring are among the most critical types of bank restructuring. Financial restructuring aims at revising and balancing a bank's assets and liabilities, which contributes to reducing creditor and debtor obligations, enhancing liquidity, and improving overall solvency. Corporate restructuring (reorganization), on the other hand, entails more radical measures than financial restructuring. It includes actions such as mergers and acquisitions (integrative forms of reorganization that may lead to the dissolution of one or more legal entities) as well as spin-offs and demergers (distributive reorganizations that create new legal entities), or transformations of the bank's legal form. It is worth noting that bank reorganization may be implemented voluntarily at the initiative of the bank's owners or management, compulsorily at the initiative of the National Bank of Ukraine (NBU), or mandatorily due to regulatory changes or other legal requirements. A prerequisite for reorganization during a crisis may be the introduction of temporary administration within the bank. The methods and tools associated with financial restructuring in banking institutions are diverse and possess varying effects. These instruments can be employed not only by banks themselves but also by government institutions responsible for banking supervision.

It is also essential to highlight the role of tax incentives as a method of restructuring since taxation occupies a central position in the system of state regulation of banking activities. Its impact can be observed across various levels. At the macro level, it supports the implementation of the state's financial policy and ensures the stability of the banking system. At the meso level, it influences the profitability of banks, determines the scale of operations, and guides the allocation of resources, among other factors. At the micro level, it indirectly shapes the behavior of bank clients. This occurs both through taxes incorporated into the cost of banking services and through the taxation of income earned within the banking sector.

It is worth noting that the introduction of tax incentives for the banking sector is not a common approach to restructuring, either for Ukrainian banks or globally, given that a bank in crisis undergoing restructuring is unlikely to generate profits. Nevertheless, such a measure is utilized in international practice. For instance, V. Korneyev, discussing financial restructuring by state authorities, outlines the following methods: – Firstly, ensuring the stability of the national currency and the banking system should remain a priority within the National Bank of Ukraine's (NBU) administrative measures and monetary policy during periods of crisis. – Secondly, monetary policy needs to become more flexible. In this context, further reductions in the NBU's discount rate to stimulate demand for money could serve as an effective adjustment for the cost of capital, benefiting market participants. – Thirdly, additional efforts are required to strengthen trust in monetary policy and enhance understanding of the nuances of exchange rate strategies.

An important method of restructuring is closely tied to asset management. V. Marchuk emphasizes that addressing the issue of managing non-performing bank assets in the later stages of debt recovery can also be effectively achieved by transferring (or selling) these problematic assets to an affiliated financial company. This approach is based on balance sheet optimization principles, utilizing SPV structures either onshore or offshore [10].

One of the key methods of financial restructuring is managing a bank's liquidity and ensuring compliance with the standards set by the National Bank of Ukraine. This approach also involves comprehensive asset and liability management within the institution. Another traditional approach to financial restructuring is the restructuring of debt owed by debtors. This method is supported by a clearly defined implementation framework and robust legal backing.

An important recent innovation in the credit policy of banks, as noted by researchers [9], has been the introduction of secondary debt restructuring. The primary principle underlying secondary restructuring is the gradual transition of borrowers to making full payments. This process often involves the implementation of an adaptation period, tailored to the borrowers' actual financial situation.

Among the less typical methods of corporate restructuring within Ukraine's banking market is the leveraged buyout. A leveraged buyout (LBO), also referred to as a financed or credit-backed acquisition, is a financing mechanism that involves purchasing a controlling stake in a company primarily using borrowed funds, most often through bank loans. Global practice demonstrates that such borrowed resources are not limited to bank loans alone but can also include the issuance of bonds. The assets of the targeted company typically serve as collateral for the LBO loan, and the repayment of the loan is often facilitated through the income generated by the acquired entity.

Conclusions. The primary dimensions for examining the concept of restructuring in scientific and methodological literature include its consideration as a management tool, as a process, and as structural transformation. In our view, the concept of restructuring should encompass terms such as renewal, financial and economic measures, creation of added value, and enhancement of economic potential. These elements underscore the purpose and anticipated outcomes of restructuring, thereby providing a more comprehensive understanding of its essence.

Financial restructuring of an enterprise is a comprehensive system of coordinated techniques and financial-economic measures aimed at managing its capital, debt, and investments. The ultimate goal of this process is to rapidly improve the company's financial health, generate added value, and enhance its economic potential. It is recommended to conduct financial restructuring along three primary directions: optimizing assets and capital, establishing an effective debt management policy, and developing and implementing a program for innovative breakthroughs.

However, in order to achieve the above advantages, it is necessary to ensure a number of conditions for the successful application of the author's approach to the restructuring of the bank: transparency of financial reporting; automated document processing; clear distribution of functions in the analysis process; unchanged methods of calculating financial ratios; ensuring comparability of source data. This approach can be used not only to determine the bank's restructuring needs, but also for other purposes, for example: current management of banking activities; financial planning; economic justification of investment projects; information support of the advertising company (if the results are positive), as well as when forming reports for shareholders about the results and prospects of the development of the bank institution. The adaptation of the developed approach is a promising direction for further research.

Improving the financial management system of enterprises through the implementation of financial restructuring will enable them to quickly adapt to rapid changes in Ukraine's external environment and maximize their market value.

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