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V. Sliusar,
Postgraduate student of the Department of Accounting and Consulting,
State tax university
ORCID ID: https://orcid.org/0000-0001-8107-3444

CONTROL OF THE OPERATIONAL EFFICIENCY OF STATE-OWNED ENTERPRISES

В. Ю. Слюсар,
аспірант кафедри обліку та консалтингу,
Державний податковий університет

КОНТРОЛЬ ЕФЕКТИВНОСТІ ДІЯЛЬНОСТІ ДЕРЖАВНИХ ПІДПРИЄМСТВ

In the current state of the economy of Ukraine, the role of state-owned enterprises in fulfilling the state's social obligations and ensuring economic stability is becoming increasingly significant. However, many of them face financial challenges, leading to non-compliance with obligations to creditors and, consequently, to default. The main issues affecting the financial stability of state-owned enterprises include a lack of transparency in financial activities, unsatisfactory operational indicators, and management problems. This article focuses on analyzing the financial efficiency and stability of state-owned enterprises and the role of controlling bodies in their financial activities. The research was based on reports from the RPU and DASU for 2018-2022, consolidated financial statements of NAK "Naftogaz of Ukraine", JSC "Ukrzaliznytsia", NEK "Ukrenergo", and NAEK "Energoatom" for the period 2018-2021. Financial results, profitability indicators, the proportion of borrowed *funds relative to equity, and bankruptcy indicators of state-owned enterprises were analyzed. As a result of the research, problems of state financial control (SFC) of enterprises were identified, and recommendations for improving the situation were provided. Specifically, from 2018 to 2021, companies such as "Naftogaz of Ukraine", "Ukrzaliznytsia", "Ukrenergo", and "Energoatom" were financially unstable and had low liquidity and solvency indicators. State financial control did not provide proper control of state-owned enterprises and exercised control in the face of obstruction from officials of state enterprises.*

У сучасному стані економіки України роль державних підприємств у виконанні соціальних обов'язків держави та забезпеченні стабільності економіки стає все більш важливою. Проте багато з них стикаються з фінансовими труднощами, що призводить до невиконання зобов'язань перед кредиторами та як наслідок, до дефолту. Серед основних проблем, які впливають на фінансову стабільність державних підприємств, можна виділити недостатню прозорість фінансової діяльності, незадовільні операційні показники та проблеми у управлінні. Дана стаття зосереджена на аналізі фінансової ефективності, стабільності державних підприємств та ролі контролюючих органів у їх фінансовій діяльності. В процесі дослідження застосовані загальнонаукові та спеціальні методи пізнання: абстрактно-логічний та порівняння, аналізу і синтезу, системного підходу, логічного моделювання та формулювання висновків. Інформаційною базою для дослідження слугували звіти Рахункової палати та Державної аудиторської служби за 2018-2022 рр., консолідовані фінансові звіти НАК «Нафтогаз України», АТ «Укрзалізниця», НЕК «Укренерго» та НАЕК «Енергоатом» за період 2018-2021 р. Проаналізовані фінансові результати, показники рентабельності, частка позикових коштів по відношенню до власного капіталу та показники банкрутства державних підприємств. Особливу увагу приділено визначенню проблем та перешкод, які заважають органам внутрішнього та зовнішнього контролю здійснювати свою діяльність. В результаті дослідження визначені проблеми державного фінансового контролю підприємств та приведені рекомендації для поліпшення ситуації. Зокрема, за 2018-2021 рр. компанії «Нафтогаз України», «Укрзалізниця», «Укренерго» та «Енергоатом» були фінансово нестійкими та мали низькі показники ліквідності та платоспроможності.

Органи державного фінансового контролю не забезпечували належного нагляду за державними підприємствами та здійснювали контроль в умовах перешкоджання зі сторони посадових осіб державних підприємств.

Keywords*: state enterprises, financial efficiency, financial stability, bankruptcy, state financial control.*

Ключові слова*: державні підприємства, фінансова ефективність, фінансова стабільність, банкрутство, державний фінансовий контроль.*

Problem setting (description of the problem being analyzed in general and its connection with important academic or practical tasks). In the context of the current economic climate, state enterprises in Ukraine play a pivotal role in fulfilling the state's social obligations and ensuring the stability and development of the economy of country. Through the execution of financial control over state-owned enterprises, the state ensures the stability and transparency of their financial activities and the effective use of budgetary funds. However, many state enterprises are characterized by a lack of transparency in their financial operations and reporting, unsatisfactory operational and financial results, and significant management deficiencies. These issues become primary reasons for defaulting on obligations to creditors and declarations of default. Consequently, the credit ratings of state enterprises are downgraded by international rating agencies, eroding creditor trust and undermining the state's financial security. This calls into question the effectiveness of the financial control of state-owned enterprises.

Analysis of Recent Research and Publications. The issue of financial control in all its manifestations has been studied by such scientists as S. Bardash, I. Basantsov, N. Vygovska, G. Dmitrenko, I. Drozd, I. Ivanova, V. Symonenko, Y. Slobodyanik, I. Stefanyuk, O. Shevchuk, and others. Ukrainian and foreign scientists, including V. Delas, E. Nosova, O. Yafinovych, G. Korepanov, I. Yatskevych, O. Popova, L. Shevtsiv, M. Marych, O. Purtskhvanidze, S. Kozlovskyi, A. Butyrskyi, B. Poliakov, A. Bobkova, R. Lavrov, N. Ivanyuta, O. Steshenko, V. Masalygina, O. Salenko, have been studying a wide range of issues in the field of financial security and enterprise stability. The researchers have examined the general concept of enterprise financial security, mechanisms for managing financial stability in crisis conditions, and methods of bankruptcy risk assessment. Besides, they focused on sectoral aspects, for example, the stability of the railway sector in the context of globalization and integration. However, the issue of overseeing the operational efficiency of state-owned enterprises, such as JSC “Ukrzaliznytsia”, SE NNEGC “Energoatom”, NJSC “Naftogaz of Ukraine”, and NEC “Ukrenergo”, remains insufficiently explored and requires further research.

Formulation of the goals of the article (task statement). The objective of this article is to investigate the control of operational efficiency in state-owned enterprises.

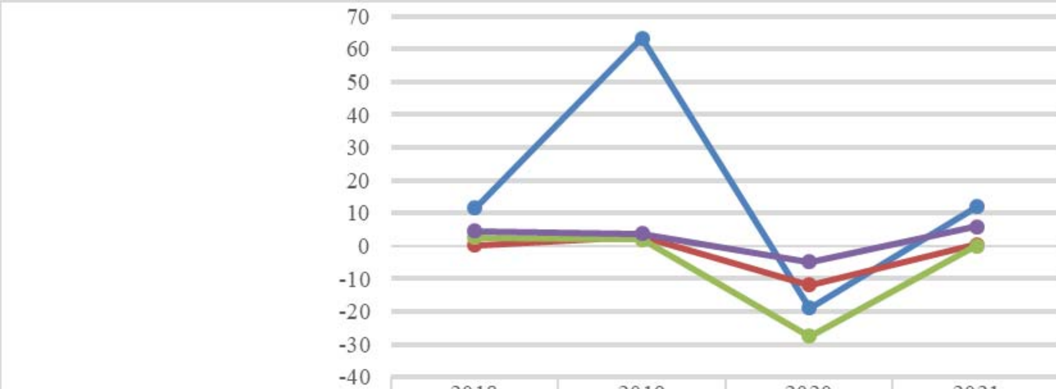
Presentation of the main research material. An integral part of the financial security of a country is the stability of the state enterprises, which signifies the balance of financial interests and the ability to ensure their implementation, resilience to the negative impact of internal and external threats to the company, the capacity to maintain financial equilibrium, and the reliability of the enterprise in the short and long term.

A financial downturn in an enterprise signifies a phase of unbalanced enterprise activity and its limited impact on financial relations. In practice, a crisis often indicates a threat of insolvency and bankruptcy for the enterprise, operations in an unprofitable zone, or an inability to operate successfully [3].

To safeguard an enterprise's liquidity, it is necessary to continuously monitor profitability indicators, as they represent efficient utilization of all resources [7].

The analysis of net financial results of state enterprises such as “Naftogaz” “Ukrzaliznytsia” “Ukrenergo” and “Energoatom” for the period 2018-2021 demonstrated an ambiguous situation (Fig. 1).

According to the consolidated financial report of “Naftogaz” in 2019, the company increased its net income by 5.46 times compared to the same period of the previous year, reaching 63.3 billion UAH. The sharp increase is explained by the separation of gas transportation processes, which are reflected as discontinued operations, from natural gas production and supply operations. Profit from discontinued operations amounts to 60.713 billion UAH, and from continuing operations - 2.581 billion UAH. From 2018 to 2020, there was a decrease in the net financial result from continuing operations, thus, the indicator fell in 2019 by 83.74% compared to 2018 and in 2020 by 836% compared to 2019. In 2021, the company turned a loss of 33.199 billion UAH into a profit of 83.235 billion UAH, which constitutes 350.72%.



	2018	2019	2020	2021
NJSC "Naftogaz of Ukraine"	11,6	63,3	-19,0	12,0
JSC "Ukrzaliznytsia"	0,2	3,0	-11,9	0,5
NPC “Ukrenerho”	2,6	1,9	-27,5	0,1
NNEGC "Energoatom"	4,6	3,8	-4,8	5,9

Figure 1. Net financial results of state enterprises, in billions of UAH.

Source: developed by the authors on the basis of [2].

The net financial result of “Ukrzaliznytsia” in 2019 increased by 1365.88% compared to 2018, amounting to 2784.39 million UAH. However, the situation reversed the following year, with the indicator sharply decreasing to 14.9 million UAH, indicating the unprofitability of the company. This phenomenon can be explained by the negative impact of COVID-19. The lack of transportation contributed to a decrease in net revenue from sales by 16.67% compared to the previous year. In 2019, the company increased its net income by 104.2% compared to the same period of the previous year, to 500 million UAH.

The results of “Ukrenergo” operations from 2018 to 2020 are characterized by a gradual decrease in net profit. Thus, in 2019, the profit decreased by 27%, and in 2020 - by 1547.4%. However, the dynamics changed in 2021: the indicator increased by 100.4% to 100 million UAH.

The dynamics of the net financial result of “Energoatom” from 2018 to 2020 indicate a negative trend. Specifically, it fell by 17.39% in 2019 and by 226.32% in 2020. However, the situation improved in 2021: the financial result increased by 222.9%, reaching 5.9 billion UAH.

It is worth noting that the sharp reduction in net profit and the emergence of a net loss observed in the study may indicate the likelihood of bankruptcy.

The process of assessing the solvency of a state enterprise, which is based solely on the analysis of the profit indicator, is not sufficiently comprehensive. For a differentiated analysis, it is necessary to examine the profitability indicators (Table 1).

Table 1. Profitability indicators of state enterprises for 2018-2021.

State Enterprise	Year	Asset Profitability, % (ROA)	Asset Profitability on Pre-Tax and Interest Payment Income, % (PBA)	Equity Profitability, % (ROE)	Profitability of Sales (Realized Products), %
NJSC "Naftogaz of Ukraine"	2021	2,350	3,448	3,349	5,490
	2020	-4,260	-8,114	-6,046	-13,669
	2019	10,902	12,122	16,123	42,258
	2018	1,916	2,868	2,795	6,257
JSC "Ukrzaliznytsia"	2021	0,179	1,616	0,235	0,544
	2020	-4,617	-2,973	-5,968	-15,805
	2019	1,111	2,540	1,411	3,307
	2018	0,077	1,381	0,097	0,244
NPC “Ukrenerho”	2021	0,139	2,088	1,292	0,182
	2020	-35,320	-30,326	-276,116	-47,208
	2019	2,894	3,422	4,980	7,081
	2018	8,917	10,023	22,439	43,058
NNEGC "Energoatom"	2021	2,500	4,128	4,455	7,116
	2020	-2,095	-0,543	-4,008	-10,614
	2019	1,724	3,896	2,813	7,725
	2018	2,149	4,178	3,558	10,514

Source: developed by the authors.

During 2018-2019, an increase in asset profitability was observed at the “Naftogaz” and “Ukrzaliznytsia” indicating the successful operation of these enterprises and effective use of assets. However, the indicators of “Ukrenergo” and “Energoatom” over the same period decreased by 6.023% and 0.425%, respectively, indicating a reduction in the efficiency of their assets' use. In 2020, the indicators were revealed to have negative values, meaning that “Naftogaz” received 4.260 UAH, “Ukrzaliznytsia” 4.617 UAH, “Ukrenergo” 35.320 UAH, and “Energoatom” 2.095 UAH of net losses for each hryvnia of used assets. This indicates the unsatisfactory performance of state enterprises and ineffective use of assets. In 2021, the indicators were changed, indicating an improvement of the situation.

The profitability of assets before tax and interest payments follows the same trend observed in the analysis of state enterprises' asset profitability. During 2018-2019, the indicators of “Naftogaz” and “Ukrzaliznytsia” increased, while the indicators of “Ukrenergo” and “Energoatom” decreased. A decline in indicators was observed in 2020, followed by growth in 2021. It should also be noted that, despite the unchanged trend, the values of the indicators significantly changed due to substantial financial expenses, which include interest for the use of borrowed funds.

The return on equity of state enterprises in 2018-2019 shows a positive trend. For example, in 2019, “Naftogaz” earned 16.123 UAH, “Ukrzaliznytsia” - 1.411 UAH, “Ukrenergo” - 4.980 UAH, and “Energoatom” - 2.813 UAH of net profit for each hryvnia invested in the enterprise's assets. But in 2020, for each hryvnia invested in assets, there were losses of 6.046 UAH at “Naftogaz” 5.968 UAH at “Ukrzaliznytsia” 276.116 UAH at “Ukrenergo” and 4.008 UAH at”Energoatom”. This indicates ineffective use of own capital and dependence on borrowed capital. In 2021, the situation improves and the return on equity indicators acquire positive values: for each hryvnia invested in assets, there is 3.349 UAH profit at “Naftogaz” 0.235 UAH profit at “Ukrzaliznytsia” 1.292 UAH profit at “Ukrenergo” and 4.455 UAH profit at “Energoatom”.

The profitability of sales, calculated by net income, reflects the company's income for each earned hryvnia. In 2019, compared to the previous year, the profitability of the realized products increased in “Naftogaz” by 6.7 times and in “Ukrzaliznytsia” by 13.5 times, indicating an increase in profit for each hryvnia of sold products. The opposite dynamic is observed at “Ukrenergo” and “Energoatom” where profitability decreased by 83% and 26%, respectively. In 2020, the value of this indicator catastrophically decreased at all analyzed enterprises, demonstrating losses of 13.669% at “Naftogaz” 15.805% at “Ukrzaliznytsia” 47.208% at “Ukrenergo” and 10.614% at”Energoatom”. In 2021, the indicator improved and rose to 5.490% at “Naftogaz of Ukraine”, 0.544% at “Ukrzaliznytsia” 0.182% at “Ukrenergo” and 7.116% at “Energoatom”.

To determine the stability of the financial condition of enterprises, it is necessary to identify the share of own capital and borrowed funds in the balance sheet liabilities of state enterprises (Table 2). The analysis of “Naftogaz” indicates that equity for the period 2018-2021 ranged from 67.62% to 70.47%. The average value of this indicator for the specified period was 69.21%. A decrease in own capital is observed from 2018 to 2020, indicating a reduction in sources of asset financing, which is a sign of negative dynamics. In 2021, there was growth due to the revaluation reserve, which is an indicator of the situation improving. Long-term liabilities for the period 2018-2021 ranged from 11.43% to 18.53%. The level of long-term liabilities in 2018 was the lowest for the analyzed period. The specific weight of current liabilities ranged from 11.00% to 20.02%.

In “Ukrzaliznytsia” equity throughout the analyzed period ranged from 77.37% to 79.14%. Long-term liabilities ranged from 9.03% to 14.22%. The specific weight of current liabilities ranged from 9.23% to 11.83%.

The analysis of “Ukrenergo” showed that the share of equity capital in 2018 was 39.74%, and the following year the indicator increased to 58.11%. In subsequent years, there was a gradual decrease to the level of 10.78% in 2021. The sharp drop in equity capital by 73% in 2020 was due to uncovered loss, indicating negative dynamics. Long-term liabilities in the period from 2018 to 2020 fluctuated from 16.40% to 21.32%, and in 2021 a sharp increase in the indicator to 46.33% was observed. The dynamics of the share of short-term liabilities were ambiguous: in 2018 the indicator was 38.94%, in 2019 - 25.49%, in 2020 - 69.00%, and in 2021 - 42.89%. Thus, the increase in the share of borrowed funds in the total capital of "Ukrenergo" and the predominance of short-term liabilities indicate the instability of the financial state. This indicates that the enterprise has insufficient own funds for the formation of long-term and current assets, and it does not ensure the fulfillment of its obligations at the expense of its own funds to the required extent.

Table 2. Balance Sheet Liabilities

State Enterprise	Year	Equity	Long-term liability	Short-term liability
NJSC "Naftogaz of Ukraine"	2021	358994	75115	77343
	Proportion, %	70,19	14,69	15,12
	2020	314281	82664	49046
	Proportion, %	70,47	18,53	11,00
	2019	392574	79285	108721
	Proportion, %	67,62	13,65	18,73
	2018	413858	69007	120847
	Proportion, %	68,55	11,43	20,02
JSC "Ukrzaliznytsia"	2021	199098	36983	23992
	Proportion, %	76,55	14,22	9,23
	2020	199389	28762	29559
	Proportion, %	77,37	11,16	11,47
	2019	211816	28514	28680
	Proportion, %	78,74	10,60	10,66
	2018	210118	23989	31401
	Proportion, %	79,14	9,03	11,83
NPC "Ukrenergo"	2021	9983	42907	39716
	Proportion, %	10,78	46,33	42,89
	2020	9959	14172	53718
	Proportion, %	12,79	18,21	69,00
	2019	37433	10564	16416
	Proportion, %	58.11	16.40	25.49
	2018	11599	6223	11365
	Proportion, %	39,74	21,32	38,94
NNEGC "Energoatom"	2021	132760	63859	39998
	Proportion, %	56,11	26,99	16,90
	2020	120885	69037	41387
	Proportion, %	52,26	29,85	17,89
	2019	134122	52666	32078
	Proportion, %	61,28	24,06	14,66
	2018	130175	54706	30681
	Proportion, %	60,39	25,38	14,23

Source: developed by the authors.

In "Energoatom" equity capital during the researched period ranged from 52.26% to 61.28%. Long-term liabilities ranged from 24.06% to 29.85%. The percentage share of short-term liabilities ranged from 14.23% to 17.89%.

Overall, for the analyzed state enterprises, there is an increase in the volume of long-term liabilities. On the one hand, this is a positive phenomenon as it allows attracting additional resources to the enterprise's activity. On the other hand, considering high-interest rates, this increases payments for their use and accumulates the volume of short-term liabilities, which negatively affects the financial results of enterprises.

Given the ambiguous results of the profitability analysis of state enterprises and the dynamics of the percentage share of borrowed funds in the balance sheet liabilities, the probability of bankruptcy should be assessed using Altman's five-factor model (Fig. 2).

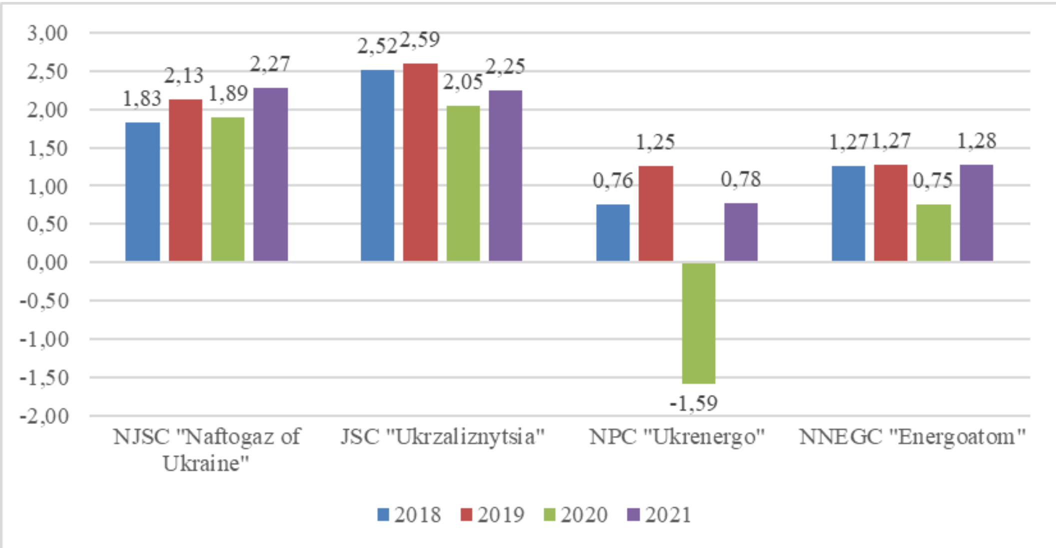


Figure. 2. Indicators of the Probability of Bankruptcy for State-Owned Enterprises

Source: developed by the authors.

If the determined indicator ≤ 1.8, it means a very high probability of bankruptcy; if 1.8 < indicator ≤ 2.7, it means a high probability of bankruptcy; if 2.7 < indicator < 3, there is a moderate probability of bankruptcy; if the indicator ≥ 3 - the probability of bankruptcy is absent [4].

The integral indicators obtained for “Naftogaz” and “Ukrzaliznytsia” for the period from 2018 to 2021 are within the range of 1.8 and 2.7, indicating a high probability of bankruptcy. Calculations of the indicators for “Ukrenergo” and

“Energoatom” for the period from 2018 to 2021 are within the range of ≤ 1.8, indicating a very high probability of bankruptcy. The results of the analysis indicate that state enterprises are financially unstable, unable to independently finance their daily operational activity, and have a low level of liquidity and solvency. Particularly critical are such enterprises as “Ukrenergo” and “Energoatom”.

The state supports and finances the activities of unstable enterprises by compensating expenses, writing off debts, and providing state guarantees to creditors, thereby assuming the obligation to repay such debts in case of a technical default. Thus, effective financial control over the activities of state enterprises becomes of crucial importance.

The system of state enterprises control in Ukraine operates on two levels of SFC, consisting of external and internal financial control. Subjects of state financial control can be structured depending on subordination to the government and parliament. The Accounting Chamber, on behalf of the Verkhovna Rada of Ukraine, exercises control. The powers vested in the Accounting Chamber by the Constitution of Ukraine are implemented through conducting measures of state external financial control (audit) [8]. Government control is carried out by the State Audit Service of Ukraine through the implementation of financial control by conducting: financial audits, procurement checks, inspections (audits), procurement monitoring [5].

In 2020, the State Audit Service conducted audits of “Naftogaz” and “Ukrzaliznytsia” as a result of which losses amounting to UAH 150.2 billion and UAH 2.9 billion were identified, respectively. Since the State Audit Service identified violations in 2020 that led to losses amounting to UAH 154.4 billion, of which UAH 153.1 billion, accounting for 99.16%, were attributed to two state enterprises, it indicates the importance of control in the state sector [6]. In 2022, an audit of the activities of “Energoatom” for 2018-2021 was carried out, revealing financial violations and shortcomings totaling UAH 13 billion. This suggests that the State Audit Service does not pay due attention to the control of state enterprises, resulting in the state losing significant financial resources.

The Accounting Chamber, in 2020, conducted an audit of “Ukrainian Railway” on the use and disposal of state property by the regional branch "Southwestern Railway". As a result, due to the lack of an effective organization of state property management during 2017-2019, an uncollected income of the enterprise when managing state property amounting to UAH 4.25 billion was identified, used in violation of legislation amounting to UAH 525.3 million, a shortage of fixed assets and reserves amounting to UAH 107.9 million, and dividends not paid to the state budget amounting to UAH 206.2 million.

In the activities of the state financial control bodies, there are instances of hindrance from the control subjects, providing knowingly false information, creating artificial obstacles in their work, and preventing SFC officials from accessing the control object. For example, in 2018, the Accounting Chamber was unable to audit “Naftogaz of Ukraine” due to the company's management blocking it.

As a result of the problems of state enterprises and financial control bodies that were observed during the studied period, in 2022, “Naftogaz” is in a state of default, while “Ukrenergo” and “Ukrzaliznytsia” are on the verge of default, confirmed by international rating agencies.

Therefore, the strengthening of the financial security of state enterprises, and hence the state, becomes of great importance. The controlling bodies need to:

- pay more attention to the activities of state enterprises, which will increase their efficiency;

- ensure the accountability of individuals guilty of violating financial control rules and hindering the activities of the controlling entities.

Conclusions from this study and prospects for further exploration in this area. Research on the financial control of the operational efficiency of state-owned enterprises revealed that JSC "Ukrzaliznytsia", SE "NNEGC "Energoatom", NJSC "Naftogaz of Ukraine", and NPC "Ukrenergo" were financially unstable throughout 2018-2021. They were incapable of independently financing their daily operational activities, exhibiting low levels of liquidity and solvency. This indicates that state financial control bodies did not give proper attention to the enterprises in question. Additionally, these control bodies operated in conditions where they faced obstructions from the officials of these state-owned enterprises. As a result of these issues, NJSC "Naftogaz of Ukraine" declared default in 2022, while NPC "Ukrenergo" and JSC "Ukrzaliznytsia" were on the brink of default.

To ensure the stability of state-owned enterprises, it is imperative to systematically conduct both internal and external financial control. Such control can enhance their operational efficiency by identifying financial risks, optimizing expenses, and improving management mechanisms. Furthermore, it's crucial to hold accountable those responsible for breaches in the control rules of state-owned enterprises. This will help prevent financial losses and ensure transparency in the enterprises' operations.

A promising direction for future research in this area is the study of the interaction between internal and external control. This will enable the identification of potential weaknesses in the control system and suggest possible remedies.

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