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DIAGNOSIS OF FINANCIAL DIFFICULTIES IN BUSINESS

JŪRATĖ, SAVICKIENĖ[1]
BIRUTA, ŠVAGŽDIENĖ[2]

Abstract

In today's rapidly changing economic and financial market conditions, the goal of every entrepreneur is to remain stable and profitable. However, when operating in modern conditions, everyone faces certain financial difficulties. Therefore, in order to ensure the continuity of operations, maintain profitability and stability, managers need to constantly monitor ongoing processes, study financial indicators that would allow timely identification of the causes of emerging financial difficulties and help make adequate, correct decisions to eliminate them. The conducted researches are usually aimed at the diagnosis of bankruptcy, insolvency, financial exhaustion or financial difficulties, which is relevant for certain target groups, e.g. for organizations organizing leisure services, leasing companies, small and medium-sized companies, etc. For this reason, it is difficult to adapt the created models to another group of organizations, for example, entities conducting business in the manufacturing industry, since this activity is very specific. In scientific literature Stoškaus, Beržinskienės, Virbickaitės (2007), Dinterman, Katchova, Harris (2017), Tamošaitienės, Juškevičienės, Kriščiukaitienės, Galnaitytės (2010), Sun, Li, Zhang (2009), Mackevičiaus, Silvanavičiūtės (2006), Zinkevičiūtės (2011), Jocytės (2012), Budrikienės, Paliulytės (2012), Trušakova (2010), Jakimuk, Žigienė (2011), Grigaravičius (2002), Charitou, Neophytou, Charalambous (2004), Hu, Sathye (2015) et al. a number of problems of diagnosing financial difficulties are presented, such as: what indicators signal impending financial difficulties; which model for diagnosing financial difficulties is the most reliable for certain economic activities; which indicators to include in the model, and which statistical or artificial intelligence model to apply. **Research problem** – the analysis of the scientific literature allows us to say that researchers pay a lot of attention to the analysis and improvement of models for diagnosing financial difficulties and bankruptcy, but which model for diagnosing financial difficulties is the most suitable for entrepreneurs engaged in tourism and economic activities? **The object** of the study is the diagnosis of financial difficulties in a theoretical aspect. **The purpose of the study** is to determine the diagnosis of financial difficulties for those running a business after analyzing the factors that lead to the concept of financial difficulties. *Research tasks:* To examine the interpretations of the concept of financial difficulties used in scientific literature; Introduce the conditioning factors. **Research methods:** logical and comparative analysis and synthesis of scientific, periodical, normative, legislative and methodological literature, as well as graphic representation, statistical analysis of quantitative data.

Key words: financial difficulties, operational difficulties of tourism and economic entrepreneurs, bankruptcy, liabilities.

Interpretations of the concept of financial difficulties

Almost every organization conducting business in modern conditions faces certain financial difficulties that may arise due to changes in the external or internal environment, and in order to maintain the continuity of operations, managers need to constantly monitor whether financial difficulties have arisen in the organization. H. Hu and M. Sathye (2015) distinguish that financial difficulties appear, showing certain signs such as: inability to repay a bank loan on time, a bad credit history, the organization abandons certain services provided or goods sold, the restructuring process begins, a bankruptcy case is filed, the ongoing activity is terminated or the organization is removed from the lists.

A broader concept of insolvency is presented in the Law on Enterprise Bankruptcy of the Republic of Lithuania (2001) insolvency – "the state of a company when it does not settle with the creditor (creditors) three months after the deadline set by laws, other legal acts, as well as in the creditor's and company's contracts to fulfill the company's obligations, or after the same deadline has passed after the creditor's (creditors') demand to fulfill obligations, if no deadline was set in the contracts, and the overdue obligations (debts) of the company exceed half of the value of the assets recorded in its balance sheet".

Van Gestel, Baesens and Martens (2010) state that insolvency causes significant losses to an organization, therefore the diagnosis of insolvency is important for stakeholders such as: shareholders, managers, employees, lenders, suppliers, consumers, community and government.

Corresponding author:
[1] Vytautas Magnus University (Kaunas, Lithuania)
E-mail: jurate.savickiene@vdu.lt
ORCID iD: https://orcid.org/0000-0001-8826-2459
[2] Lithuanian Sports University (Kaunas, Lithuania)
E-mail: biruta.svagzdiene@lsu.lt
ORCID ID: https://orcid.org/0000-0001-6016-6019

Bankruptcy, according to Jakimuk and Žigienė (2011), is defined as the insolvency of a company, which turns into bankruptcy, which all business entities seek to avoid. Bankruptcy causes such negative effects as: unpaid debts to creditors, unpaid taxes to the state budget, an increase in the unemployment rate, and the creation of financial difficulties for interested parties: the company's employees, owners, shareholders, suppliers, creditors, society and the government.

In the Law of the Republic of Lithuania on Corporate Bankruptcy (2001), bankruptcy is defined as "the state of insolvency of a company recognized in accordance with the procedure prescribed by law, when the end of this state is sought from the assets of the company by satisfying the demands of creditors and ensuring the balance of the interests of creditors and the company". Bankruptcy and insolvency are generally defined as a financial condition in which an organization is no longer able to pay its bills and other obligations on time. This occurs when liabilities or debts exceed assets and cash flows. However, bankruptcy is a matter of law and insolvency is a financial condition. Therefore, it is possible that the organization is insolvent, but not legally bankrupt. Meanwhile, diagnosing a financial crisis is quite important for every organization because a crisis can happen to any business, regardless of business size, earnings, or past success. A crisis is a complex and long-lasting process, the diagnosis of which and the adoption of appropriate decisions can help reduce the risk of bankruptcy and manage the business properly (Akbar, M., Akbar, A., Maresova, P., Yang, M., & Arshad, H. M. (2020).Unraveling the bankruptcy risk–return paradox across the corporate life cycle. Sustainability, 12 (9), 3547).

According to Baležentis and Vijeikis (2010), a financial crisis is a systemic disruption of the company's functioning and development. Its essence for the organization can be positive, it is the restructuring, reorganization or reconceptualization of the organization, or negative: the liquidation procedure or the bankruptcy case is started.

According to Pranow et. al. (2010) when an organization faces financial difficulties, it may be forced to take certain measures, i.e. i.e. lay off employees, sell assets, etc., but when the organization's liabilities become disproportionate to its current assets, the organization can no longer exist in its current form. Organizations whose income decreases by more than 20 percent. classified as organizations experiencing early signs of deterioration. Meanwhile, organizations whose profits decrease by more than 20 percent. are classified as organizations with a deteriorated financial condition.

After analyzing financial difficulties and other related and identifiable concepts, it can be observed that financial difficulties are a worsening of the financial condition, when the organization cannot fulfill its obligations and reduce losses, which may force it to cease operations and go bankrupt. Financial difficulties are a dynamic process, where they appear showing certain signs, and the final result of financial difficulties can be restructuring, reorganization, reconceptualization, liquidation or bankruptcy.

In summary, it can be said that after analyzing financial difficulties and the concepts related to and identified with this phenomenon, it can be said that financial difficulties are a deterioration of the financial condition, which begins with disturbed cash flows, delays in repaying debts and turns into non-performance of long-term debts, insolvency, and can cause such consequences such as bankruptcy. Financial difficulties are a dynamic economic phenomenon that changes under the influence of certain factors. They cause consequences such as bankruptcy, which is considered a negative economic phenomenon, and cause economic problems such as loss of taxpayers, increase in unemployment. Therefore, bankruptcy diagnosis is important for every business organization.

Factors causing financial difficulties

Every economic phenomenon is conditioned by various factors, financial difficulties also arise for certain reasons. By identifying the factors that influence the emergence of financial difficulties, entrepreneurs could better understand whether there are problems that can lead to the verge of collapse, that is, bankruptcy. Factors that influence the environment of the organization or farmers' farms can be internal (micro) or external (macro) environmental factors. However, in addition to the mentioned micro and macro environmental factors, V. Stulpinienė (2013) also distinguishes meso environmental factors, which are part of the external environment (Figure 1).

External or otherwise macro environmental factors are uncontrollable, they are external forces that influence the decisions made by the organization in a certain area. Organizations cannot influence the factors of the external environment, but they must take them into account. According to J. Udraitė (2009), the external environment includes: political – legal, social, technological and economic factors (Table 1).

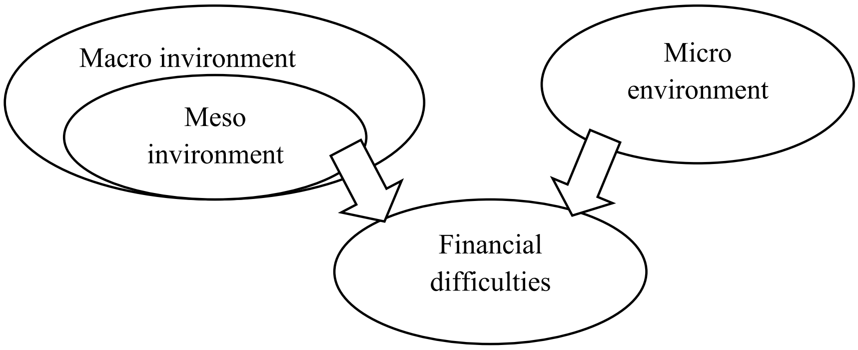

Figure 1. Factors Contributing to Financial Difficulties (Compiled by Authors)

Table 1

External environmental factors (compiled by the author according to Udraite, 2009)

External environmental factors	
Political – legal factors	State regulatory policy, assistance to small and medium-sized businesses, stabilization of the political system of business enterprises, quality of legal acts, and control, etc.
Social factors	Unemployment rate, state social policy, immigration and emigration, social security system, etc.
Technological factors	Promotion and support of advanced technologies, innovations, creation of conditions for the creation of new products or services, implementation of scientific achievements in production, perfection of work tools, etc.
Economic factors	State monetary and fiscal policy, tax system, inflation, loan and interest rate policy, foreign trade policy, export and import changes, general economic condition of the country and its changing trends, foreign trade volumes, purchasing power of the population, etc.

Šneidere and Būmane (2007) distinguish other external environmental factors, which are classified into:

- general social and economic factors – GDP decrease, inflation increase, imperfection of the tax system, decrease in purchasing power of the population, increase in unemployment, instability of legal acts;
- market factors – decline of the domestic market, decrease in demand, strengthening of monopoly in the market, increase in substitute goods, instability of the currency market;
- other factors – political instability, natural disasters, negative demographic trends.

Mackevičius (2010) states that factors of the external environment can promote or, on the contrary, hinder the existence and development of organizations. External environmental factors can be classified into:

- direct factors;
- indirect (side) factors.

The factors of the external environment cannot be changed, but they must be taken into account and evaluated, since external factors have a certain influence on economic indicators, the development and expansion of the organization.

The meso-environment is the organization's external environment. Which includes state policy – in relation to the branch, it is consumer demand, suppliers, geographical location, competitors, natural conditions, commodity substitutes, etc. (Stulpinienė, 2013). Most authors classify the factors of the meso environment as factors of the external environment and do not examine this environment separately, but examine the general external environment, which also includes the factors of the meso environment.

Internal, or in other words, micro environmental factors are perhaps one of the most important and have the greatest influence on the emergence of financial difficulties. The internal environment is unique in different organizations or farmers' farms and depends on the complexity of the products produced, the services provided, the size of the farm, the maturity, the scale of the business operations performed, the competence and professionalism of the managers, the appropriate decisions made, etc.

The factors of the internal environment that lead to the emergence of financial difficulties or bankruptcy can be classified into:

- financial factors;
- strategic factors;
- organizational factors (Table 2).

Table 2

Internal environmental factors (compiled by authors from Achim, Pop, & Achim, 2008)

Internal environmental factors	
Financial factors	There is a lack of control over how financial sources are used, financing investments from existing liabilities without having accumulated funds, taking on too much credit that does not correspond to the organization's development opportunities, lack of working capital, financial analysis not being performed, inadequate cash flow management, constantly changing indicators of financial stability, maintaining negative working capital for a long time, decrease in operational efficiency, etc.
Strategic factors	Unclear development goals, wrong or incorrect marketing policies, slow reaction to environmental changes, future projects are incompatible with the organization's development capabilities, etc.
Organizational factors	Improper relations with employees, lack of organizational structure, lack of integrity and morals of department heads, poor relations with customers and suppliers, etc.

There are many factors in the internal environment that determine the occurrence of financial difficulties and the probability of bankruptcy. In different branches of farms, these factors differ and depend on individual characteristics, but some of the most important are the personal characteristics of managers, their competence, business understanding, attitude to risk, etc.

In order to make appropriate decisions, it is necessary to constantly analyze and monitor finances, Višinskis (2006) states that financial management failures, like other organizations or farmers' failures, usually depend on the imperfection of the management system. Therefore, the main factors that influence the emergence of a financial crisis are distinguished: poor credit decisions; excessive credits taken; loss of the largest creditor; refusal of partners to provide commercial credit; lack of financial control; poor financial policy of the company.

When diagnosing financial difficulties, it is very important that financial information is systematized, properly processed and presented on time, because based on it decisions will be made and certain conclusions and insights will be made. Therefore, farmers' farms should pay special attention to financial information.

Lukason (2014) states that in agriculture, as in every organization, it is difficult to unequivocally assess which factors, i.e. internal or external, have a greater influence on the occurrence of financial difficulties or bankruptcy, since some factors are internal and others are external. The main factors of the external environment could be natural disasters, unfavorable climatic and natural conditions, large price fluctuations, low productivity, high taxes, economic slowdown, inflation, increased competition, credit system, strict monetary policy, or other unforeseen circumstances. And the main factors of the internal environment could be: lack of competence of managers, lack of capital, wrong market assessment, financial management failures of the organization.

In scientific literature J. Mackevičius (2010); V. Stulpinienė (2013); M. Achim, F. Pop ir S. Achim (2008); H. Ooghe ir S. De Prijcker (2008); V. Višinskis (2006); O. Lukason (2014) identifies a number of factors that lead to financial difficulties, which appear when certain signs appear, so it is important to distinguish the first signs so that financial difficulties do not cause significant consequences. According to S. Grigaravičius (2002), it is possible to notice certain signs of financial difficulties even before declaring bankruptcy: 1) profitability decreases; 2) operating income decreases; 3. obligations to creditors increase; 4) financial relative indicators are deteriorating – liquidity, solvency, profitability, efficiency and stability; 5) there is no uniform and constant accounting policy; 6) lack of leadership initiative to make radical decisions; 7) lack of action strategy and planning; 8) Managers' lack of understanding of the complexity of the solvency problem.

Agricultural farms are different from other areas of business because they are exposed to much more risk than representatives of other areas of activity. Farmers face risks such as: price risk; credit risk; institutional risk; political risk; biophysical environmental risk. It is therefore important to anticipate risk sources, farmers' interests, strategies and government policies (OECD, 2009). Financial difficulties always appear by showing certain signs, L. Arlauskienė (2011) distinguishes two groups of indicators that indicate impending financial difficulties and bankruptcy, namely: indicators that cause financial difficulties and lead to the verge of bankruptcy and indicators that worsen the financial condition (Table 3).

The factors for the emergence of financial difficulties are also distinguished in the 570th international auditing standard "Continuity of operations" (2015), which indicates three signs when there are doubts about the continuity of operations. These features indicate certain functional impairments and a certain risk relationship (Table 4).

Table 3

Indicators of impending financial difficulties and bankruptcy (compiled by the authors based on Arlauskienė, 2011)

Indicators that cause financial difficulties and lead to bankruptcy	Indicators that will worsen the financial condition
1. Losses of the main activity, several years in a row 2. Short-term loans are used to finance long-term investments 3. Overdue debts to creditors 4. Low liquidity ratio 5. Lack of working capital 6. A large part of borrowed funds in financing sources 7. Exceeding the limit of borrowed funds 8. Failure to fulfill obligations to credit institutions 9. Excessive inventory 10. Poor relationship with banks 11. Use of morally and physically obsolete devices 12. Conclusion of useless contracts, etc.	1. Frequent downtime and volatility of employees 2. Loss of key employees 3. Excessive confidence in the profitability of new investments 4. Loss of main buyers and suppliers 5. Signed ineffective long-term contracts 6. Underestimated the need to update the range, technology, equipment 7. Unfavorable taxes and high political risk

Table 4

Indications of operational disruptions (compiled by the authors of the paper in accordance with the 570th International Auditing Standard "Continuity of Operations", 2015)

Character groups	Symptoms
Financial characteristics	• Net liability or net current liability position. • Fixed-term debt maturing with no real possibility of renewal or repayment, or an over-reliance on short-term borrowing to finance long-term assets. • Indications that creditors will no longer provide financial support. • Negative operating cash flows presented in historical or prospective financial statements. • Unfavorable key financial indicators. • Significant operating losses or significant impairment of assets used to generate cash flows. • Delay or suspension of dividends. Failure to pay creditors on time. • Inability to fulfill the terms of loan agreements. • Transition from purchase on credit to settlement with suppliers upon receipt of goods. • Inability to obtain financial resources for substantial new product development or other substantial investments.
Signs of activity	• Management's intentions to liquidate the company or cease operations. • Loss of key managers when there are no replacements. • Loss of key market, key customer(s), franchise, license or key supplier(s). • Difficulties with employees. • Lack of important supplies. • Emergence of a highly successful competitor.
Other signs	• Failure to comply with capital or other legal requirements. • Legal disputes or regulatory proceedings against the company are imminent, which, if decided against the company, would create conditions for claims that the company would likely be unable to meet. • Changes in laws or regulations or government policies that would adversely affect the company. • Accidents against which the company was not or was insufficiently insured.

In summary, it can be stated that in the scientific literature J. Udraitė (2009); J. Mackevičius (2010); R. Šneidere and I. Būmane (2007); V. Stulpinienė (2013); M. Achim, F. Pop and C. Achim (2008); H. Ooghe and S. Prijcker (2008); O. Lukason (2014) contains many factors of the occurrence of financial difficulties and ways of their classification. Most often, authors classify the causes of financial difficulties into internal and external. Internal environmental factors are perhaps one of the most important and have the greatest influence on the occurrence of financial difficulties, they depend on the farmer's farm itself – the competence of managers, professionalism, business understanding, rational use of resources, internal control, management system, correct accounting, business control, technology development levels, and correct decision-making, etc. Meanwhile, external factors cannot be changed or otherwise controlled, but they must be taken into account and evaluated, since external factors have a certain influence on economic indicators. It can be assumed that internal and external environmental factors determine financial ratios, and the latter are indicators of financial difficulties of farms.

Conclusions

1. Financial difficulties are a deterioration of the financial condition that begins with a disruption of cash flows, a delay in repaying debts and turns into non-performance of long-term debts, insolvency, and can lead to such consequences as bankruptcy. Financial distress is a dynamic and usually long-term process that begins with the deterioration of the financial structure and cannot usually be determined by sudden and short-term events or a chain of events, or by repeated anomalies occurring over a long period of time.

2. It was established that financial difficulties in agricultural business can be influenced by internal and external environmental factors. The factors of the internal environment depend on the farmer's own competence, professionalism, business understanding, rational use of resources, internal control, management system, correct accounting management, etc. Meanwhile, external environmental factors include political – legal, social, technological, economic factors, climatic conditions, etc. Both internal and external environmental factors determine financial indicators, and the latter are indicators of financial difficulties of farms.

3. Diagnosing financial difficulties and bankruptcy is important for every farmer, because if signs of financial difficulties are not identified at an early stage, the farm must eventually go out of business. After assessing the advantages and disadvantages of financial distress and bankruptcy diagnosis models, it was found that it is important to choose the right bankruptcy model, since most models are designed for certain target groups and are difficult to apply in agricultural business. In addition to the selected bankruptcy diagnosis model, it is important to include an appropriate combination of financial indicators in the model.

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САВІЦКЕНЕ, ЮРАТЕ – доцент економічних наук
кафедри прикладної економіки, фінансів та бухгалтерського обліку
Університету Вітовта Магнуса (Каунас, Литва)
E-mail: jurate.savickiene@vdu.lt
ORCID iD: https://orcid.org/0000-0001-8826-2459

ШВАГЖДЕНЕ, БІРУТА – професор,
доктор наук кафедри менеджменту спорту і туризму,
Литовський Університет Спорту (Каунас, Литва)
E-mail: biruta.svagzdiene@lsu.lt
ORCID ID: https://orcid.org/0000-0001-6016-6019

ДІАГНОСТИКА ФІНАНСОВИХ ТРУДНОЩІВ

Анотація

У сучасних умовах економіки та фінансового ринку, які швидко змінюються, мета кожного підприємця – залишатися стабільним і прибутковим. Проте, працюючи в сучасних умовах, кожна людина стикається з певними фінансовими труднощами. Тому для забезпечення безперебійності діяльності, збереження прибутковості та стабільності керівникам необхідно постійно контролювати поточні процеси, вивчати фінансові показники, які б дозволяли своєчасно виявити причини виникаючих фінансових труднощів і сприяли прийняттю адекватних, правильних рішень щодо їх усунення. Кожне економічне явище зумовлене різними чинниками, фінансові труднощі також виникають через певні фактори. Проведені дослідження зазвичай спрямовані на діагностику банкрутства, неплатоспроможності, фінансового виснаження або фінансових труднощів, що є актуальним для певних цільових груп, наприклад, для лізингових компаній, малих і середніх компаній тощо. З цієї причини складно адаптувати створені моделі до іншої групи організацій, наприклад суб'єктів ведення сільськогосподарського бізнесу, оскільки фермер здійснює свою діяльність як фізична особа, а виконувана діяльність дуже специфічна. У науковій літературі Stoškaus, Beržinskienė, Virbickaitė (2007), Dinterman, Katchova, Harris (2017), Tamošaitienė, Juškevičienė, Krisčiukatienė, Galnaitytė (2010), Sun, Li, Zhang (2009), Mackevičius, Silvanavičiūtė (2006), Zinkevičiūtė (2011), Йоцитес (2012), Будрікенес, Паліулитес (2012), Трушакова (2010), Якимук, Жигієне (2011), Грігаравічюс (2002), Харіту, Неофіту, Хараламбус (2004), Ху, Саті (2015) та інші. Представлено низку проблем діагностики фінансових труднощів, таких як: які показники сигналізують про майбутні фінансові труднощі; яка модель діагностики фінансових труднощів є найбільш достовірною для окремих видів господарської діяльності; які показники включити в модель і яку статистичну модель або модель штучного інтелекту застосувати. **Актуальність та новизна дослідження**. У статті розглядається особливо актуальна на сьогодні тема – дослідження діагностики фінансових труднощів у різних видах діяльності та господарствах. Метою дослідження є виявлення найбільш прийнятної моделі діагностики фінансових труднощів для підприємців, які займаються господарською діяльністю. **Проблема дослідження** – аналіз наукової літератури дозволяє стверджувати, що дослідники приділяють значну увагу аналізу моделей діагностики фінансових труднощів і банкрутства, їх удосконаленню, але яка модель діагностики фінансових труднощів є найбільш прийнятною для підприємців. Здійснення господарської діяльності? **Об'єктом дослідження** є діагностика фінансових труднощів у теоретичному аспекті. **Метою дослідження** є визначення поняття фінансових труднощів, визначення факторів, що їх викликають, визначення діагнозу фінансових труднощів фермерських господарств. **Завдання дослідження:** Вивчити тлумачення поняття фінансових труднощів, що використовуються в науковій літературі; Ознайомтеся з обумовлюючими факторами. **Методи:** Аналіз, систематизація, узагальнення та порівняння наукової літератури.

Ключові слова: фінансові труднощі, операційні труднощі туристично-господарські підприємці, банкрутство, пасиви.

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