

ANTI-CRISIS POTENTIAL OF THE SYSTEMS OF FINANCIAL REGULATION AND CONTROL OF TRANSPORT SERVICES IN UKRAINE

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Abstract: The article considers modern-specific features of the formation of the strategy of anti-crisis management of the transport complex of Ukraine in modern conditions. The need to strengthen financial control over the activities of transport enterprises is identified. The dynamics of freight and passenger traffic in Ukraine in recent years have been analyzed and the reasons for the transformation of their structure have been studied. The conceptual foundations for the formation of a strategy for the anti-crisis financial management of the transport industry are determined, which will generally improve the profitability and profitability of enterprises in this sphere. The necessity of wide involvement of shareholders of transport enterprises in the implementation of financial control functions to improve the efficiency of their functioning has been proved.

Keywords: financial regulation, financial control, financial management, transport services, transportation.

1 Introduction

In the current conditions of destabilization of Ukraine's economic system due to the destructive impact of Russian aggression, there is an imbalance in the financial system and a general decline in the competitiveness of the national economy, which directly depends on the effectiveness of state financial regulation and control of various areas of economic activity. One of the most important sectors affected by state financial regulation and control is the transport sector. Ukraine is no exception to the global pattern in this regard, so financial regulation of transport services is important for ensuring the growth of its economic development and competitiveness. However, the transport industry has long faced financing and control problems, which could lead to a crisis situation in the industry. This necessitates an objective study of the anti-crisis potential of the systems of financial regulation and control of transport services in Ukraine.

The solution to these problems should be based on an in-depth analysis of the current system of financial regulation and control in the transport sector of Ukraine, as well as on identifying opportunities for its improvement in the current crisis situation. This requires a thorough study of such issues as the role of financial regulation and control in the transport sector, an analysis of the current system of regulation and control in the transport sector of Ukraine, and a focus on identifying opportunities to improve the anti-crisis potential of the entire system. At the same time, the need to study the anti-crisis potential of the systems of financial regulation and control of transport services in Ukraine is aimed at considering the possibilities of ensuring effective financial regulation and control in the transport sector. It is important to note that crisis situations can arise not only due to economic factors but also due to natural disasters, man-made accidents, the impact of military operations, and other events. Such situations can have a significant impact on the financial condition of the transport industry and, consequently, on the state of the entire national economy.

The solution to these problems is also linked to the need to analyze the effectiveness of the current system of financial regulation and control of transport services in Ukraine.

Particular attention should be paid to the role of state institutions involved in financial regulation and control in the transport sector. Such an increase in efficiency may result in the development and implementation of an appropriate state regulatory policy for the transport industry in Ukraine, as well as the transformation of business processes related to the development of transport infrastructure and the improvement of the quality of transport services. All of this makes it important to study the principles of effective financial regulation and control, which will help to formulate the principles of sustainable development of the transport industry in crisis situations, which is extremely important for the further development of the national economy.

2 Literature Review

Research on the formation of the anti-crisis potential of financial regulation and control systems in the field of transport services has become particularly relevant in the last few years due to the growing challenges associated with changing economic conditions, the effects of global crises, industry reforms, and the emergence of new technical and technological innovations in this area. All these factors create a number of complications in the work of transport companies and cause significant changes in the transport services market. From the perspective of the need to ensure the efficiency of Ukraine's transport industry, it is particularly interesting to study the potential of financial regulation and control of transport services.

In particular, a significant amount of scientific work in this area has been carried out by various researchers to identify effective methods of financial regulation and control of transport services. In this aspect, it is necessary to note the study of V. V. Shklyar, who points out that in order to ensure effective control and stimulate the development of transport enterprises, it is necessary to take into account both financial performance indicators and economic efficiency indicators. And for effective prevention and overcoming of crisis phenomena, transport enterprises need to have a developed and tested list of anti-crisis measures that will eliminate crisis manifestations at the first signs of instability [26].

An important contribution to the study of the principles of crisis management of the transport industry was made in the works of I. K. Pishenin, who substantiated the need to form and implement an anti-crisis strategy for the development of the transport complex of Ukraine in accordance with the current trends in the development of the national economy of the state, found out the trends in the development of the Ukrainian transport complex, determined the need for an in-depth analysis of the financial and economic activities of transport enterprises, and also considered alternative ways to overcome the crisis [25].

The resource aspects of forming the effectiveness of financial regulation and control in the real sector, considered in the study by R. I. Oleksenko, are also important for the formation of the anti-crisis potential of the transport industry in the context of the need for its modernization. In particular, the author argues that the strategic direction of modernization of the sectoral structure of the national economy brings to the fore the problem of mobilizing the necessary resources, including through the curtailment of structurally depressed industries. In the process of their liquidation or partial curtailment, resources, space, and labor force are freed up, which can then be redistributed to priority industries [23].

The need to formulate a strategy for the development of the transport industry in Ukraine focused on the widespread use of financial instruments for risk management in the industry, is widely covered in the study by O. M. Vovk, who argues that

currently, strategies for international trade in transport services are not given adequate attention by the foreign economic agency. Transport services of a foreign trade nature have become the responsibility of transport ministries and have ceased to be an integral part of the state's foreign economic strategy [39].

In addition, it is worth noting the significant developments that reveal the problems of financial regulation and control in the transport sector, which are set out in the works of such researchers as I. Britchenko [1-9], M. Dziamulych [10-18], N. Hurzhyi [19], A. Hrebennikova [20], M. Khutorna [21], O. Laburtseva [22], I. Parasi-Verhunencko [24], T. Shmatkovska [27-31], R. Sodoma [32-34], I. Tofan [36], I. Tsymbaliuk [37], O. Vovchak [38], V. Yakubiv [40], I. Yanenkova [41], O. Yatsukh [42], and many others.

In general, taking into account the existing scientific developments in the field of formation of the anti-crisis potential of financial regulation of transport services, it can be concluded that the existing problems associated with insufficiently effective financial regulation and control of the transport sector in the current crisis remain relevant and need to be addressed and ways to solve them.

3 Materials and Methods

The research materials included statistical data and documents related to financial regulation and control of transport services in Ukraine. Statistical data were obtained from official sources, such as the State Statistics Service of Ukraine and the Ministry of Infrastructure of Ukraine. Documents were collected from the websites of the relevant government agencies, as well as from research and publications on the subject.

The following methods were used to analyze the research materials: analytical review, comparative analysis, and statistical data processing. The analytical review consisted of collecting and systematizing data related to the financial regulation and control of transport services in Ukraine. The comparative analysis allowed comparing statistical data for the analyzed period and identifying trends in the system of financial regulation and control of transport services.

Excel software and the R statistical package were used for statistical data processing, in which several elements of statistical analysis were carried out. In the process of assessing the potential of the system of financial regulation and control of transport services, methods of analysis and comparison were used, in particular: analysis of the legislative framework, and analysis of financial statements of transport enterprises. The analysis took into account the indicators of financial flows and financial flows in the transport sector of Ukraine in general.

4 Results and Discussion

In the current conditions of transition and adaptation to the new conditions of the information and digital economy, the functioning of business processes in the field of transport services is increasingly accompanied by a tendency to increase the number of enterprises in crisis. One of the main reasons for these trends is the general imperfection of crisis management and the lack of evidence-based recommendations for its development, especially in the area of financial regulation and control. As a result, enterprises lose the ability to maintain their production facilities and resource potential and are unable to prevent the loss of capital and solvency, which ultimately creates the preconditions for their bankruptcy. At the same time, crisis management does not allow for a clear identification of the anti-crisis measures that form its basis. This complicates the decision-making process, as there is no time to develop and test anti-crisis measures in a crisis. Therefore, in order to effectively prevent and overcome crises, transport companies need to have a developed and tested list of anti-crisis measures that will eliminate crisis manifestations at the first sign of instability. At the same time, the general

regulation of the transport sector, which requires improvement of the system of control over the movement of financial flows, significantly complicates such anti-crisis activities, as it requires coordinated actions at both the industry level and the level of its enterprises.

In recent years, there have been growing problems with the efficiency of the transport sector in the international market of transport services, where there is an objective threat of Ukraine losing a certain market share and turning from a leading exporter to an importer of these services. At the same time, Ukraine is still at the stage of formation and consolidation of the transport industry, being inferior to Western European countries in terms of both the quality and complexity of services provided by national transport companies. According to experts, the further development of the Ukrainian transport services market and changes in competitive conditions in the market will directly depend on external and internal factors [39].

At the same time, transport occupies a special place in the country's economic system, as it provides a link between different sectors of the economy. In addition, it is through the transport complex that products move from the sphere of production to the sphere of circulation, and therefore transport activity is a continuation of the production process within the circulation. At the same time, one of the characteristic features of the crisis in the transport sector is the sharp changes in the external environment of the organization. All this requires the formation of a strategy for overcoming crisis measures in the transport sector since an effective strategy allows timely adaptation to changes in business conditions. At the same time, the formation of an anti-crisis strategy for the transport sector is preceded by a strategic analysis of the transport services market and consumer capabilities of users, which allows to study of the factors of the external and internal environment of the transport sector and draw appropriate conclusions about the future direction of activity.

Table 1: Volume of freight transportation by type of carrier in Ukraine in 2017-2021, mln. tones

	2017	2018	2019	2020	2021
Railway	339.6	322.3	312.9	305.5	314.3
Sea	2.3	1.9	2.1	1.8	1.7
River	3.6	3.7	4.0	3.8	3.6
Motor vehicles	1,121.7	1,205.5	1,147.1	1,232.4	1,441.9
Air	0.08	0.10	0.09	0.09	0.08
Pipeline	114.8	109.4	112.7	97.5	77.6

Source: [35].

As Table 1 shows, the analyzed period saw a reduction in freight traffic by all modes of transport, except for road transport. This indicates a reorientation of the transport sector towards servicing business processes through the most mobile transport sector. In addition, this growth in road freight is driven by the rapid growth of small and medium-sized businesses and the significant expansion of the service sector in Ukraine over the period. As these areas of economic activity are mainly served by road transport, this growth has led to an increase in the share of road freight. At the same time, the significant decline in pipeline transportation was largely due to political reasons in connection with Russia's aggressive policy.

Significant changes also occurred in the field of freight transportation after the outbreak of the war with the Russian invaders, when in 2022, freight turnover decreased by 42.7% compared to the previous year to 165.935.7 million tonne-kilometres. Similar trends were observed in the passenger transport sector, with total passenger turnover down 50.4% to 31,142.8 million passenger kilometres [ukrstat]. At the same time, this had a significant critical impact on the passenger transport industry, as it had already suffered significantly in previous years under the influence of the corona crisis (Table 2).

Table 2: Number of passengers transported by type of carrier in Ukraine in 2017-2021, mln. passengers

	2017	2018	2019	2020	2021
Railway	164.9	157.9	154.8	68.3	119
Sea	0.03	0.07	0.08	0.05	0.07
River	0.56	0.6	0.59	0.26	0.39
Automobile (buses)	2,019.3	1,906.9	1,804.9	1,083.9	1,089.3
Air	10.6	12.5	13.7	4.8	9.3
Trams	675.8	666.2	627.5	422.8	398
Trolleybuses	1,058.1	1,016.2	945.7	579	594.4
Subways	718.9	726.6	715	411.2	482.6

Source: [35].

As we can see, the crisis trends in passenger transport are manifested in the unstable dynamics of traffic volumes by all modes of transport, which generates risks of financial instability for both transport companies and the entire industry. In addition, if we talk about road freight transport as a sector that demonstrates a steady increase in terms of traffic volumes, it is worth assessing the structure of cargo by type in order to evaluate which industries and business processes are most dependent on this type of transport and which of them generate the largest share of the industry's profits (Fig. 1).

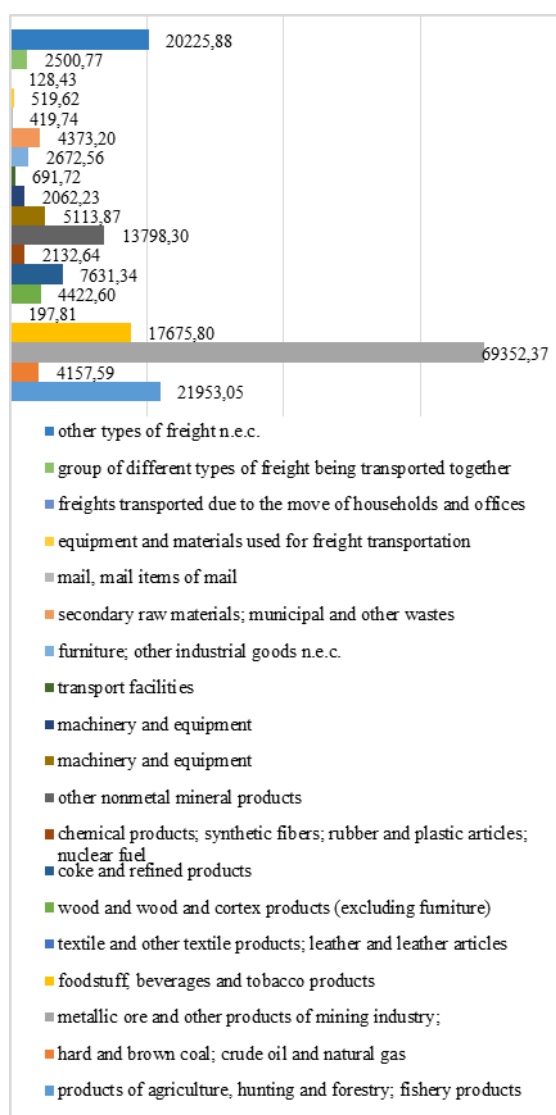


Figure 1 – Structure of freight transportation by motor transport by freight nomenclature 1 in 2021
Source: [35].

As we can see, metal ores and mining products accounted for the bulk of road freight traffic in Ukraine in 2021. In recent years, there has been a significant reorientation of such traffic from rail to road transport. The second largest volume of traffic was the transport of agricultural products, driven by the intensive development of this sector in Ukraine after large agricultural holdings entered the EU markets in 2017. Such changes also require the transformation of the transport industry in the context of the need to upgrade the fleet of vehicles to specialized ones designed for heavy-duty transport. This, in turn, requires sufficient financial resources for such investments by transport companies. To a large extent, these needs are covered by bank lending, the success of which depends on the financial stability of these companies.

In general, we conclude that there is an objective need to formulate a strategy of anti-crisis management of the system of financial regulation and control in the transport sector of Ukraine to ensure the efficiency of its functioning and solve existing problems in the field of passenger transportation.

Different approaches are currently used to formulate an anti-crisis strategy for the development of the transport sector. The most effective anti-crisis measure is the formation of a strategic set of a transport enterprise, i.e. specific strategies at each level of the strategic hierarchy. This approach covers all types of activities and areas of development of a transport organization, including the tools of financial regulation of the industry. Accordingly, the objectives of the anti-crisis strategy of the transport sector should be

– ensuring liquidity and solvency of the transport industry based on the optimal combination of own and borrowed sources of funds by enterprises;

– generating profits and ensuring an appropriate level of profitability sufficient to meet all the needs of the transport sector in the course of the main, investment and financial activities of the transport complex.

The success of crisis management in the transport sector often depends on the availability of financial resources required for anti-crisis actions. Measures to increase cash flows in such cases can only be effective if a control system is established that provides for daily reconciliation of the balance sheet for the duration of the anti-crisis programs, weekly or even daily approval of expenditures, and transfer of the right to allocate funds to the top managers of the transport companies themselves. At the same time, when the threat of a crisis is determined by the negative general economic situation in the country, which is currently observed in Ukraine as a result of military operations, it is necessary to change some aspects of relations with banking institutions that are responsible for providing credit resources to enterprises.

The basic component of the anti-crisis strategy for financial regulation and management of the transport sector is the development of a comprehensive package of powers to perform the function of crisis management at the level of corporate governance of enterprises. At the same time, the main condition for implementing such a strategy is compliance with the laws and rules of corporate relations, which ensures that the interests of transport business participants are respected. Another important aspect is the need to harmonize the governance system of Ukrainian transport companies with global corporate governance standards. Finally, it is also necessary to take into account the specific role of corporate governance bodies in the transport sector in performing the function of crisis management. This role can be informational, advisory, participatory, or controlling, depending on the ultimate goals underlying the strategy.

Thus, based on the above, it is possible to formulate the conceptual provisions of the anti-crisis strategy of financial regulation and control of transport services, which include the following stages:

- development of an effective system of control over the financial activities of transport enterprises in order to prevent financial irregularities and excessive declared expenses;
- establishing transparent and clear rules for setting tariffs for transport services that take into account all components of the companies' costs and ensure their profitability;
- development of an effective state system for monitoring and analyzing the transport services market in order to prevent possible crises and take timely measures to avoid them;
- improving the system of liability insurance of enterprises for damage caused to passengers or their property, which will help ensure high quality and safety of transport services;
- attracting investments for the development of transport infrastructure and increasing the level of technical equipment of transport enterprises, which will help to improve their competitiveness and the quality of services;
- conducting systematic work to reduce corruption and abuse of power in the transport services sector, which will help to increase confidence in transport companies.

The details of these provisions of crisis management in the transport sector should be tailored to the specific needs of the transport industry in terms of anti-crisis activities. At the same time, shareholders and managers of transport companies should be guided by the organizational design of crisis management subsystems and the need to delegate financial control functions to each corporate governance body. At the same time, the stage of development of crisis phenomena in the transport industry as a whole should be taken into account.

5 Conclusion

Thus, we conclude that the process of developing an anti-crisis strategy for financial regulation and control of the transport sector is associated with the need to solve the problems of achieving results as soon as possible, which are manifested in the growth of the level of profitability of transport enterprises, in the conditions of the internal environment and the market situation. The formation of an anti-crisis strategy for the transport sector should also be preceded by a strategic analysis of the industry's financial flows, which allows one to study the external and internal environment of transport companies and draw appropriate conclusions on the future direction of stabilization and control of their financial activities.

The state also plays an important role in the process of anti-crisis financial management, with the main goal of ensuring effective macroeconomic regulation based on support for the national transport industry. In general, the need to improve the mechanisms of internal financial control at transport enterprises is of particular importance, which is possible only if shareholders are more actively involved in the implementation of corporate control in the management system of the transport sector of Ukraine.

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