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PREREQUISITES OF ANTICYCLICAL REGULATION OF FINANCIAL SUSTAINABILITY OF CONSTRUCTION

Timely regulation of the cyclical development of the economy is one of the central tasks of the macroeconomic policy of the state, because today for construction there is an extremely urgent need to find ways to reduce the negative impact of economic cycles, to find effective methods and models for forecasting changes in the phases of the economic cycle, to develop preventive measures to reduce the negative impact of business fluctuations activity, as well as the use of possible development reserves in case of a positive impact of cyclicity.

Given the unstable financial condition of many construction enterprises, today there is a need to develop a mechanism for regulating the financial stability of construction in conditions of economic cyclicity, which will be understood as a set of means and methods used in the process of anti-cyclical regulation and aimed at creating conditions for increasing financial stability in conditions fluctuations in business activity. Within the framework of the mechanism, a toolkit is needed, intended for forecasting changes in the phases of cyclical fluctuations at the macro- and meso-levels, development of construction taking into account cyclicity, development of anticyclical regulatory measures designed to smooth out negative factors of cyclicity and strengthen positive ones.

A methodical approach to the construction of a mechanism for state regulation of the financial sustainability of construction in conditions of economic cyclicity according to the "black box" principle allows to distinguish within the framework of the mechanism input flows (prerequisites, resources), output flows (desired result) and directly the mechanism as a system of elements that transforms input flows on weekends

Thus, the input flows to the mechanism of regulating the financial sustainability of construction are the factors of the macro-meso- and microenvironment, the outputs are the results of anticyclical regulation at the level of construction (gross domestic product, profit, volume of product sales, profitability, etc.), and as control indicators-indicators the target level of financial stability will be ensured.

The action of the methods and levers of the mechanism should be aimed at maximizing the final financial results at a minimum of costs, and the

justification of individual structural links, their interrelationship, the tools of engagement and activation should take into account the macro- and meso-trends of the development of the entire economy. The mechanism for regulating financial stability is considered as a means of implementing the state strategy for stabilizing the financial situation, which includes the development of the behavior of regulatory bodies (state, local, self-regulatory organizations, etc.) in the field of formation, distribution and use of financial resources, implies not only consideration, reflective tracking of the impact factors of the external environment and monitoring of trends, but also the formation of an action program. Within the framework of the strategy for stabilizing the financial state of construction, we proposed the phased implementation of appropriate measures, namely: market expansion, improvement of construction quality, monitoring of needs for affordable housing for the population, ensuring counteraction to the decline in work volumes and the destruction of resource potential, achieving positive financial results of operation, forming a single the legal field of activity of construction enterprises, taking into account international standards for construction and production of construction materials, financing innovations and the introduction of resource-saving and energy-saving technologies, supporting "green construction", implementing the necessary measures to protect and support the activities of Ukrainian construction enterprises in foreign markets the introduction at the international level of certain states of new, stricter economic, technical and other requirements for construction activities and the production of construction materials, the strengthening of antimonopoly regulation, the promotion of interests and the unification of the efforts of the state and business in the development of corporate social responsibility, the stimulation of the use of various sources of the formation of financial resources for construction, the stimulation of investment activity, the achievement by construction corporations of such a level of financial stability that leads to gradual economic growth and expanded reproduction on their own financial basis, unification of intellectual, financial and production capital, the emergence of conditions for in-depth research of competitors and increased competitiveness, optimization of financial stability risk management, formation of an appropriate business environment.

The functioning of the mechanism itself is proposed to be ensured by a set of certain procedures. The primary impulse is a change in the values of indicators that characterize the phase of the economic cycle. On the basis of these changes, the prerequisites for forming a countercyclical strategy are assessed. That is, the first procedure is to determine the values of the indicators of the change in the phase of the economic cycle.

The second procedure within the mentioned mechanism is the

determination of the current value of the target evaluation indicator, according to which the effectiveness of anti-cyclical measures - financial stability - will be evaluated. The purpose and set of countercyclical management measures is determined by the financial condition of the construction company at the current moment: crisis, pre-crisis or stable.

The third procedure is the formation of a target guideline for ensuring the financial sustainability of construction. Depending on the previous financial situation, it can be either a way out of the crisis, or crisis prevention, or increasing financial stability. The fourth is a set of measures for planning, organization, and control of activities.

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